

Norway Transparency Act Report 2022

GE Power Norway AS
GE Renewable Norway AS

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Norway Transparency Act





INTRODUCTION

This statement is made pursuant to Section 5 (§ 5) of the Norwegian Transparency Act entered into force on July 1, 2022 (Åpenhetsloven) (the “Transparency Act”). The obligations under the Transparency Act apply to the activities of GE Power Norway AS and GE Renewable Norway AS.

GE’S STRUCTURE, OPERATIONS AND SUPPLY CHAIN

STRUCTURE AND OPERATIONS

For more than 130 years, GE has invented the future of industry, and today the company’s dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. 2022 was a year that propelled GE forward. GE previously announced a strategic plan to form three industry-leading, global, investment-grade public companies from (i) our aerospace business, (ii) our renewable energy, power, digital and energy financial services businesses, which we plan to combine and refer to as GE Vernova, and (iii) our former healthcare business. In July 2022, we announced the new brand names for our three planned future companies: GE aerospace, GE Vernova and GE Healthcare. On January 3, 2023, we completed the separation of the healthcare business from GE through the spin-off of GE Healthcare Technologies Inc. (GE Healthcare). At year-end 2022, GE and consolidated affiliates employed approximately 172,000 employees, of whom approximately 32 and 29 were employed in Norway in the GE Power Norway AS and GE Renewable Norway AS entities respectively. A more detailed description of GE’s business operations and ambitions can be found in our [2022 Annual Report](#).

We serve customers in over 170 countries. Manufacturing and service operations are carried out at 75 manufacturing plants located in 26 states in the United State and Puerto Rico and at 130 manufacturing plants located in 32 other countries.

GE Company is incorporated in New York, with its principal executive office in Boston, Massachusetts, USA.

NORWAY OPERATIONS

GE owns and controls the GE Power Norway AS and GE Renewable Norway AS. GE, including its subsidiaries GE Power Norway AS and GE Renewable Norway AS, has a portfolio of solutions for hydropower generation that includes the broadest range of hydro solutions and services: from water to wire, from individual equipment to complete turnkey solutions, for new plants and the installed base. GE’s Hydro turbines and generators represent more than 25% of the total installed capacity worldwide.

SUPPLY CHAIN

GE’s supply chain is expansive and global, spanning more than 115 countries. We source a wide variety of raw materials and components that are incorporated into the



products and services that GE sells. GE also buys products and services to support our business operations, which are used to develop or create, but are not incorporated into, GE's products or services.

POLICIES AND GOVERNANCE FOR HUMAN RIGHTS AT GE

Our commitment to human rights is grounded in the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Ten Principles of the United Nations Global Compact and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Driven by those standards, we strive to respect the fundamental dignity of everyone we might affect directly through our operations, products, and services and indirectly through our business relationships across the globe. Our ideals flow from the International Bill of Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the Sustainable Development Goals.

POLICIES, STANDARDS AND REPORTS

Since 2006, GE has issued and maintained a policy commitment to human rights in its **Human Rights Statement of Principles** (applicable across GE, including GE Power Norway AS and GE Renewable Norway AS). The Statement of Principles is the cornerstone of our global program, emphasizing the importance of respect for fundamental human rights. We enumerate the foundational principles to the way we conduct business and our expectations of business partners, suppliers, agents and vendors as it relates to constant vigilance to identify and address human rights risks across our value chain in good faith and to the best of our ability.

GE is committed to providing a safe, fair, and respectful work environment. GE personnel are bound by our code of conduct, **The Spirit & the Letter (S&L)**. The S&L applies equally to all our majority-owned subsidiaries and affiliates (including GE Renewable Norway AS and GE Power Norway AS) and details our integrity and compliance expectations, including our respectful workplace and human rights expectations. In the S&L, the Respectful Workplace policy sets out how GE does not tolerate any form of harassment, discrimination, or bullying. GE is an equal opportunity employer and makes all employment decisions based on legitimate business considerations, such as experience, skills, education, performance, and the GE Leadership Behaviors.

GE's Respectful Workplace policy protects characteristics including race, color, religion, national or ethnic origin, ancestry, sex (including pregnancy and related conditions), gender (including gender identity and expression), sexual orientation, marital status, genetic information, age, disability, military and veteran status or any other characteristic protected by law. We value diversity as the hallmark of a modern, innovative, and fair workplace and provide equal employment and advancement opportunities to all.

In 2022, we issued our first **GE Human Rights Report**, providing a deeper look into how we implement our human rights program to address human rights risks across our value chain. Beyond our unwavering commitment to human rights, this report details our salient risks and our human rights priorities, which includes worker welfare. A detailed



process map demonstrates our upstream due diligence in evaluating suppliers as well as how we conduct due diligence on downstream relationships with our customers.

The **Human Rights Enterprise Standard** (applicable across GE, including GE Power Norway AS and GE Renewable Norway AS) is intended specifically for GE business compliance professionals and supplements the S&L Human Rights Policy by setting forth the core human rights expectations of the businesses. More specifically, the document outlines auditable controls and requires that the businesses have appropriate mechanisms in place to monitor those controls. The Enterprise Standard further sets out minimum requirements regarding risk assessment and mitigation, due diligence of third parties, and escalation and remediation of any concerns related to human rights. Other related policies and procedures, such as the S&L Environment, Health, and Safety Policy and the S&L Respectful Workplace Policy, are also embedded through GE's business enterprise through similar enterprise standard and policy documents.

The Company's **Integrity Guide for Suppliers, Contractors and Consultants** ("Integrity Guide") (which is applied by all GE companies, including GE Power Norway AS and GE Renewable Norway AS, when applicable) extends the reach of our Code of Conduct and its requirement of "unyielding integrity and high standards of business conduct" to our suppliers and their subcontractors, including labor providers. Beyond compliance with all applicable local laws and regulations, the Integrity Guide mandates third-party adherence to GE standards in areas including respectful workplace, environment, health and safety, and human rights. We most recently updated the Integrity Guide in early 2022 to clarify and expand upon our human rights-related expectations. The Integrity Guide also encourages reports of violations of the policy through telephone, email and in-person channels by employees and third parties.

GOVERNANCE

GE has embedded respect for human rights throughout our global organization with a multi-layered approach with engagement from the most senior levels of the Company and execution driven by functional leaders within our businesses. Our Global Human Rights Counsel is responsible for setting human rights strategy for GE businesses. She works closely with a cross functional Sustainability Leadership Council, comprised of senior personnel from across the Company, to establish ESG priorities and coordinate GE's global initiatives. The Company's Board of Directors and its committees oversee the execution of GE's ESG strategies and initiatives—including regarding human rights—as an integrated part of their oversight of GE's overall strategy and risk management. GE Renewable Norway and GE Power Norway, through their business divisions, are responsible for operationalizing the Company's governance strategy. For more information, see [GE's Human Rights Report](#), page 8.

OPEN REPORTING

The Global Open Reporting & Ombuds Program, comprised of hundreds of trained employees at the Corporate and business level, is a chief vehicle for the Company to hear from employees regarding any violations of our integrity standards. The program enables employees to raise concerns, including those relating to respect for human rights, confidentially and without fear of retaliation. Consistent with our Human Rights Statement of Principles, and in the spirit of "Eyes Always Open," employees are expected to report unfair employment practices and human rights concerns they observe at GE sites or working with direct business partners. In 2022, GE engaged with



an external human rights consulting firm to assess the effectiveness of its grievance mechanism program relative to its peers and regulatory expectations. As a result of this assessment, we are undertaking actions to adopt best practices and improve elements of our program.

For further information on GE's Open Reporting Program, please refer to [GE's 2022 Sustainability Report](#), pages 65-66.

In addition, comments, concerns and complaints can be sent to the GE's Board of Directors via phone, e-mail or post, and will be addressed by the Audit Committee or GE Ombudsperson's Office. Please refer to [GE's investor relations website](https://www.ge.com/investor-relations/governance) (<https://www.ge.com/investor-relations/governance>) for more information on how to reach out to the Board.

IDENTIFICATION OF ACTUAL ADVERSE IMPACTS AND ADDRESSING THOSE IMPACTS

As a global company, we recognize our responsibility and opportunity to raise awareness among employees on human rights issues. We have a central team that works across the company to conduct human rights due diligence and embed human rights considerations into everyday business decisions.

A recent company-wide global human rights assessment conducted by a leading human rights advisory firm identified four priority issue areas for salience and impact—climate and energy; product stewardship; worker welfare; and community welfare. The analysis of worker and community welfare across our value chain resulted in seven salient rights: Modern Slavery; Child Labor; Freedom of Association; Just Working Conditions; Right to Health: Environment; Right to Security of the Person; Indigenous Rights.

THIRD PARTY DUE DILIGENCE

To address identified issues and impact, GE has long had a rigorous due diligence program reaching throughout our value chain. Every prospective supplier undergoes due diligence prior to signing an agreement with GE. We perform various levels of due diligence on suppliers based on detailed risk criteria, such as the supplier's location, type and amount of work, and/or product being provided. Due diligence findings factor into whether we will pursue or continue a relationship with the entity. Similarly, as with our supply chain, we conduct due diligence for our commercial transactions to ensure compliance with our human rights policies and standards. Prior to entering into any agreement with a commercial party, we assess the level of risk by evaluating criteria such as the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be serving as a channel partner or an authorized representative of GE in the market. For more information on our due diligence program for upstream and downstream relationships, please see [GE's Human Rights Report](#), pages 11-13.

SUPPLIER RELATIONSHIPS

Since 2002, GE has implemented an extensive Supplier Responsibility Governance (SRG) program to build and strengthen an ethical, sustainable and transparent global supply chain and establish clear social and environmental responsibility requirements for suppliers. GE uses only those suppliers who share our



commitment to integrity, are qualified to provide the goods and services for which they are selected and comply with all applicable laws, regulations, and GE expectations.

The SRG Program applies a systematic approach for assessing risks in our direct material supply chain. We use clear risk assessment criteria to prioritize suppliers thorough audits depending upon factors such as what the supplier is producing, whether the manufacturing facility is in a higher-risk country (based on key indicators), whether labor brokers are used to recruit migrant workers, and how the supplier has performed in the past, including as reported in adverse media reports.

The SRG Program shapes our ability to continuously assess, monitor, and drive improvement in our supply chain. More importantly, through regular communication and engagement with our suppliers, we can have a positive impact on their human rights practices in general, beyond their work for us.

All suppliers must contractually commit to the Integrity Guide, which requires suppliers to strictly comply with laws and lawful business practices, provide a safe and healthy work environment, and meet GE's standards of ethical conduct relating to human rights, the fair treatment of workers, environmental protection and resource conservation. The guide also provides a strict prohibition on bribery and any form of improper payment in connection with any GE procurement, transaction or business dealing. Other topics addressed by the guide include supplier responsibilities regarding responsible mineral sourcing, trade controls, privacy and security.

We encourage employees within our value chain, including employees of our suppliers, to utilize GE Open Reporting to report policy violations including unfair employment practices or discrimination. GE strictly prohibits retaliation for raising a concern. We safeguard both GE and suppliers' information, including confidential and proprietary information and personal data and treat all suppliers with fairness and respect.

TRAINING

For our human rights program to be successful, our employees, suppliers, and business partners need to understand the issues and our expectations. Therefore, we require: (i) all employees to review and acknowledge the S&L code of conduct annually, and complete S&L refresher training bi-annually and (ii) employee groups in higher risk jobs to take advanced training. Our learning modules explain the core principles of human rights, describe our company-wide policies and programs, and, most importantly, set forth our employees' role in identifying and reporting possible signs of modern slavery when they are at our operations, supplier facilities, or customer sites. We also reinforce these lessons through a variety of communications, including leadership messages, newsletters, integrity campaigns, videos, infographics, and embedded messaging within various digital tools.

We provide direct material suppliers online compliance training that includes a module explaining our position on human rights, with an in-depth focus on forced labor – how to recognize it, how extensive the problem is globally, and what suppliers must do or avoid doing to comply with our forced labor policy. Suppliers view this video as part of their commitment to abide by GE's Integrity Guide. Depending on the business relationship, GE may conduct additional training or follow-up discussions to ensure compliance expectations are understood and met.



ONGOING ASSESSMENT & EFFECTIVENESS REVIEW

GE strives for continuous improvement in all aspects of its operations. GE's Ethics & Compliance team runs an annual assessment that focuses on evaluating the inherent risks and the strength of our internal controls across all our businesses. The assessment process asks each business to benchmark its own compliance programs against the Human Rights Enterprise Standard (among others), which the Ethics & Compliance team includes in an overall assessment as to how GE performs in this key policy area. Insights from this process are used in many aspects of the compliance program including by identifying additional training needs, control improvements, and other areas that may need remediation efforts. GE also actively engages with external stakeholders such as the Global Business Initiative and the Leadership Group for Responsible Recruitment, to benchmark our program's practices and identify ways to improve effectiveness. GE works to continuously improve and build on the company's longstanding human rights program to better protect human rights and identify and prevent violations in its own operations and within its value chain.

GE Power Norway AS

Espen Bostadlokken
Managing Director and Chairman

Jorn Borge
Board Member

Philippe Hartheiser
Board Member

GE Renewable Norway AS

Peter Derycke
Chairman of the Board

Kristoffer Olof Wallin
Managing Director

Marina Noelia Riso
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