



2024 UK & Australia Modern Slavery Act Statement

Updated June 2024

Introduction

This Statement is made voluntarily pursuant to the United Kingdom's Section 54(1) of the Modern Slavery Act 2015, and the Australian Commonwealth Modern Slavery Act 2018 by General Electric Company on behalf of its affiliates conducting business in the UK and Australia and covered by the Act (as listed in Appendix A herein referred to as "GE Reporting Entities"), (together the "Company" or "GE"). For purposes of this Statement, references to "we," the "Company" or "GE" for fiscal year 2023 include GE Aerospace and GE Vernova. The Statement discusses actions GE took in its prior fiscal year to address risks of modern slavery in its own operations and value chain, and which the Reporting Entities participated in as part of GE's human rights program.

GE delivers innovative solutions and services to provide essential infrastructure for the world. We work with the highest integrity, a compliance-oriented culture, and respect for human rights, while also setting ambitious goals to reduce emissions through operational efficiencies and technology. This statement builds on statements we've previously submitted under the *California Transparency in Supply Chains Act of 2010*, the *Australian Commonwealth Modern Slavery Act 2018*, *United Kingdom Modern Slavery Act 2015* and *GE's Human Rights Report* (issued in 2022), to demonstrate GE's continued commitment to address modern slavery and other human rights risks throughout our global operations and value chain. We are proud of our efforts on this issue but are mindful that our program must continually improve as we remain vigilant in our fight against this global human rights crisis.

As we detail below, we continued our extensive efforts to prevent forced labor in the Company's supply chain through due diligence on-site audits, employee training, supplier monitoring, and supplier pre-qualification and education. We view multi-stakeholder collaboration as critical to addressing this important issue, and in 2023 we continued to engage in joint efforts to drive change in challenging regions and sectors.



GE VERNOVA



GE Aerospace

Our Structure, Operations & Supply Chain

Structure and Operations

For more than 130 years, GE has invented the future of industry, and the company's dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. On January 3, 2023, GE completed the separation of the HealthCare business from GE through the spin-off of GE HealthCare Technologies Inc. (GE HealthCare). On April 2, 2024, GE completed the separation of GE Vernova from GE through the spin-off of GE Vernova, and now operates as GE Aerospace. This Statement discusses GE's policies, actions and programs in 2023, prior to the spin-off of GE Vernova.

At year-end 2023, GE and consolidated affiliates employed approximately 125,000 employees, of whom approximately 6,970 were employed in the UK and 450 in Australia. A more detailed description of GE's business operations and ambitions can be found in our [2023 Annual Report](#).



Since 2005, GE businesses have conducted more than 36,000 supplier assessments spanning 100 countries

GE is committed to taking steps to prevent acts of modern slavery and human trafficking in its business operations and supply chains.

Visit our Sustainability websites for more information:



GE Aerospace

<https://www.geaerospace.com/sustainability>



GE Vernova

<https://www.gavernova.com/sustainability>

In 2023, GE served customers in over 160 countries. Manufacturing and service operations were carried out at 59 manufacturing plants located in 24 states in the United States and Puerto Rico and at 102 manufacturing plants located in 25 other countries.

In 2023, GE owned and controlled the Reporting Entities included in Appendix A. GE, which now operates as GE Aerospace, is incorporated in New York and maintains headquarters in Evendale, Ohio, USA. GE is a public company incorporated in Delaware and has its headquarters in Cambridge, Massachusetts, USA.

Supply Chain

GE’s supply chain is expansive and global, capturing 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.

Our Commitments & Programs

Our commitment to human rights is grounded in the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Ten Principles of the United Nations Global Compact. 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.

Using those as our foundation, we address modern slavery risks through specific policies, training and awareness, due diligence and remediation.

Policies, Standards & Reports

The Company’s **Human Rights Statement of Principles** (applicable across GE, including the Reporting Entities) is the cornerstone of our global program, emphasizing the importance of “respect for fundamental human rights.” The Statement specifically prohibits reliance on any form of forced, child, prison or indentured labor and is embedded in expectations of all businesses and personnel through our code of conduct, The Spirit & The Letter. In their capacities as independent public companies as of April 2, 2024, both GE Aerospace and GE Vernova continue to fully adopt and support the Human Rights Statement of Principles into their new organizations.

The **Spirit & The Letter** (“S&L”) sets the Company’s expectations regarding ethics & compliance and applies to all GE directors, officers and employees, including those working for our subsidiaries and affiliates. All new hires are required to review and agree to abide by the S&L during the onboarding process, and employees are further expected to annually acknowledge their commitment to comply. The S&L and its accompanying policies, including a new policy dedicated exclusively to human rights, address the full spectrum of integrity and compliance issues across GE’s global value chain. GE expressly prohibits the types of actions associated with the most common forms of modern slavery, including the charging of recruitment fees, the withholding of immigration documents, and the use of misleading recruitment tactics. Violations of this policy can result in disciplinary action, up to and including termination. In their capacities as independent public companies as of April 2, 2024, both GE Aerospace and GE Vernova remain committed to the S&L and maintaining the expectations regarding ethics and compliance into their new organizations.

In 2022, we issued our **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, including modern slavery risks. 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 the Reporting Entities) 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. In their capacities as independent public companies as of April 2, 2024, both GE Aerospace and GE Vernova are committed to continuing to support and operationalize the Human Rights Enterprise Standard into their new organizations.

The Company’s **Integrity Guide for Suppliers, Contractors and Consultants** (“Integrity Guide”) (which is applied by all GE companies, including the Reporting Entities, 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. In the area of forced labor, the Integrity Guide expressly prohibits any form of compulsion, coercion or human trafficking; lists prohibited activities associated with trafficking, such as withholding passports, charging recruitment fees, and misleading recruitment; and imposes affirmative obligations on suppliers in certain circumstances such as reimbursement of return transportation costs and providing workers with written contracts in a language they understand. 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. In their capacities as independent public companies as of April 2, 2024, both GE Aerospace and GE Vernova will maintain the expectations outlined in the Integrity Guide in their new organizations.

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. The Company's Board of Directors and its committees oversee the execution of GE's ESG strategies and initiatives - including human rights - as an integrated part of their oversight of GE's overall strategy and risk management. The Reporting Entities, through their business divisions, are responsible for operationalizing the Company's governance strategy. Our Global Human Rights Counsel was responsible for setting human rights strategy for GE businesses, including our modern slavery program. She worked 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. In 2023, in preparation for the launch of GE Aerospace and GE Vernova as independent companies, each company hired human rights counsels to cover the responsibilities of the former GE Global Human Rights Counsel. GE Aerospace hired a Global Human Rights and ESG Counsel. Similarly, GE Vernova created two new roles: (i) Executive Leader of Human Rights and Sustainability Initiatives and (ii) Human Rights and Sustainability Senior Program Manager.

Training & Awareness

GE's human rights program depends on the practical understanding of our people and business partners. We provide our businesses with learning modules on human rights and forced labor which give employees an easy, efficient way to understand the core principles of human rights; the company-wide policies and programs; the causes and global footprint of forced labor; and most importantly, how they can serve a role in identifying and reporting possible signs of modern slavery when they are at GE operations, supplier facilities, or customer sites.

We ensure that this awareness raising is ongoing. At their discretion, businesses host spotlight campaigns or "Human Rights Month" in which we remind and reinforce our principles to our employees and provide them with relevant learning resources and materials on their role.

GE businesses provide their direct material suppliers an online compliance video, which includes a module explaining GE's position on human rights, with a more in-depth focus on forced labor—what it is, how extensive the problem is globally, and what suppliers must do or avoid doing to comply with GE's forced labor policy. Suppliers can view this video as part of their commitment to abide by GE's Integrity Guide. The Company also provides training on its forced labor prevention expectations to potential Engineering, Procurement and Construction ("EPC") partners on large GE Power and Renewable Energy construction projects, where low-skilled, migrant labor will likely be working.

We deploy "fast training" learning modules on human rights and forced labor to our employees and business partners for a brief, practical way to understand indicators of key risks; the Company's policies and programs; the causes and global footprint of forced labor; and most importantly, how they can serve a role in identifying and reporting possible signs of modern slavery when they are at GE operations, supplier facilities, or customer sites.

In 2023, our Gas Power business hosted multiple Human Rights Fireside Chats globally covering modern slavery, child labor, and forced labor with around 800 employees in attendance. Employees from various functions were engaged in the training covering basic education on the topic, how to conduct due diligence, GE's commitment to human rights, how to identify issues, and raise concerns through GE's Open Reporting channels.

Processes & Risks: Due Diligence & On-Site Supplier Assessments

GE strives to ensure compliance with these policies through a rigorous due diligence program reaching throughout our value chain. One significant way GE advances respect for human rights, in the area of forced labor, is through our well-established, multifaceted ethical supply chain program. Under this program, GE businesses (of which the Reporting Entities are a part) conduct due diligence on their suppliers, known as the Know Your Supplier ("KYS") process, where, based upon the location and type of service engagement, GE will research and review the third party for human rights risks. As a part of our Supplier Responsibility Governance (SRG) Program, suppliers in high-risk countries will undergo an in-depth, on-site assessment of their manufacturing site, both before they are approved for onboarding and periodically thereafter, to ensure supplier compliance with GE's principles on fundamental human rights. Among other things, these assessments inquire specifically into how workers are recruited into their jobs and treated by their employers to detect any conditions of modern slavery.

Since 2005, GE businesses have conducted more than 36,000 supplier assessments spanning 100 countries. GE publishes an annual overview of its businesses' supply chain assessment results on its website and Sustainability Report.

The human rights portion of the assessment focuses significantly on forced labor indicators, such as wage practices, recruitment efforts, and passport handling. The questionnaire and indicators provide GE with a way to assess potential suppliers on their human rights programs, educate them as to the nature of forced labor and explain what is needed to prevent it.

We record, track and monitor results with a proprietary reporting tool, which is supplemented with information from regional databases. When issues are identified, our goal is to work with and coach the suppliers to bring their practices into compliance with our requirements as this is in the best interest of the workers. However, we will suspend or terminate our relationship with a supplier if the supplier is uncooperative or findings are not promptly addressed.

Pre-Qualification

GE is attuned to the risk of forced labor in other operations and business relationships. Accordingly, businesses supplement the KYS due diligence process with an additional contractor pre-qualification program used for specific labor service providers. The program requires labor contractors to provide upfront information on worker safety and human rights policies and programs as part of the assessment. The human rights portion of this process emphasizes forced labor indicators, such as wage practices, recruitment efforts, and passport handling. This process provides GE businesses with a way to both assess potential contractors on their human rights programs and educate contractors as to the nature of forced labor and what is needed to prevent it. Businesses have also been posting at many sites around the globe a human trafficking education and hotline notice to alert employees and contract workers of GE's prohibition on forced labor and how to report any suspicion of such actions. The notice makes clear that complaints of such behavior can be anonymously reported to the internal ombudsperson network, not only by employees but also by contract workers, without fear of retaliation.

In 2023, we continued to conduct due diligence on high-risk supply chain partners, train our auditors and other employees in how vulnerable populations end up in forced labor, and engage in joint efforts to drive change in challenging regions and sectors, particularly recruiting.

Modern Slavery Risks

Based on our due diligence and risk assessments, we have identified the following general types of modern slavery risks that may be present in our operations and supply chains:

1. Operations – In our operations, modern slavery risks may exist within the population of contingent workers that support GE office and manufacturing sites. These workers provide janitorial, food/ beverage, security and other facility support services. These contingent workers are primarily provided through an enterprise-wide vendor arrangement but may also be further sub-contracted. GE maintains a strong partnership with the vendors who provide us with our contingent workers and conducts periodic assessments to verify and validate that our vendors are respecting human rights and complying with GE standards and expectations.
2. Supply Chain – Due to the nature of GE's products and services, potential sources of modern slavery risks include manufacturing sites in higher risk countries; mineral sourcing deep in our supply chain; and use of low-skilled and/or migrant workers from subcontractors. Our modern slavery risks are most acute in those parts of our supply chain where we have limited or no visibility, such as subcontractors using seasonal, low-skilled, and/or migrant labor and pre-smelter mineral sourcing. GE is also committed to working to eliminate from our products all minerals that support armed groups in the Democratic Republic of the Congo or from conflict-affected and high-risk areas ("CAHRAs"), while at the same time minimizing unintended consequences for legitimate miners and their dependents. More information on our responsible mineral sourcing program can be found in our Responsible Mineral Sourcing Statement of Principles.

Continuous Improvement

GE assesses the effectiveness of actions through the Human Rights Working Group, review & analysis of its supply chain audit results, and learnings from the Open Reporting & Ombudsperson program.

Human Rights Working Group

Our Global Human Rights Counsel led a cross-functional Working Group of Human Rights Champions across all GE businesses. The Working Group met regularly to review key findings, share important legal and regulatory alerts, learn best practices, and discuss trends identified through our various due diligence and investigative processes. The Working Group was comprised of representatives from the various businesses, known as Human Rights Champions, who represented different functions – including Environmental Health & Safety, Human Resources, Sourcing, Legal/Compliance – to address feedback and opportunities. As deemed necessary, the Working Group would partner with local business teams to engage suppliers on their compliance and human rights programs to understand how modern slavery risks are mitigated. The Working Group also focused on the implementation of the Human Rights Enterprise Standard.

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 (see Our Partnerships), to benchmark our program's practices and identify ways to improve effectiveness.

In the realm of corporate responsibility, in 2023, GE took proactive steps to engage with an external human rights advisory firm to identify areas of program improvement based upon external benchmarking and internal program assessment. Both GE Aerospace and GE Vernova are poised to integrate the agreed upon recommendations for implementation in their respective organizations in the upcoming years.

Global Open Reporting & Ombuds Program

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.

Remediation

The Human Rights Enterprise Standard outlines remediation measures based upon the type of issue identified and provides guidance on how to adequately remediate those findings. In the Standard, there are specific guidelines provided for issues identified during the Know Your Customer and Know Your Supplier processes as well as for SRG audits. Identification of human rights-related issues and closure of remediation measures are tracked in the appropriate internal systems based upon where the issue was identified.

All human rights-related concerns raised through Open Reporting follow GE's investigation process. Every integrity concern including those related to human rights and labor issues, is assigned an independent and objective investigator, the investigator obtains the facts through interviews and document review, consults with the Global Human Rights Counsel on their interview and assessment. Recommended corrective action and remedial measures are made, where necessary, and the person who raised the original concern (if that person is known) is provided with feedback on the outcome, while maintaining the confidentiality and privacy of all involved (to the largest extent possible).

Our Partnerships

1. Beyond our own workers and suppliers, GE and its businesses engage with external stakeholders to identify human rights risks throughout our value chain and to collaborate with peers, experts, and civil society groups to seek practical solutions. GE provides financial support to the **Institute for Human Rights and Business' Leadership Group for Responsible Recruitment**, focused on addressing modern slavery. GE is also a Signatory and Participant in the **UN Global Compact**.
2. As a founding member of **Global Business Initiative on Human Rights**, GE is committed, along with other member multinational corporations, to embed respect for human rights into our business operations. Peer learning and benchmarking enables GE to determine the right strategy and process to address human rights risk in our businesses. By connecting with industry leaders and engaging with this business-led group, GE gains insights into emerging trends and issues, and examines challenges and potential solutions that other members have experienced.

GE'S PARTNERSHIP WITH THE GLOBAL BUSINESS INITIATIVE

As a founding member of Global Business Initiative on Human Rights (GBI), GE is committed, along with other member multinational corporations, to embed respect for human rights into our business operations. Peer learning and benchmarking enables GE to determine the right strategy and process to address human rights risk in our business area. By connecting with industry leaders and engaging with this business led group, GE gains insights into emerging trends and issues and examines challenges and potential solutions that other members have experienced. In connection with their launch as independent public companies, both GE Aerospace and GE Vernova underwent careful review by the GBI Board in order to proceed as active, separate members for 2024. Both companies have been approved for continued membership in the organization by the GBI Board.



Our Consultation Process

As set out above, GE owns and controls the Reporting Entities listed in Appendix A, with company-wide policies and processes embedded throughout our global organization. The office of our Global Human Rights Counsel oversees the administration of the Human Rights Enterprise Standard and engages on ESG strategies through close collaboration across various internal functions such as human resources, sourcing, commercial, legal and compliance, with outcomes of our human rights audits, due diligence programs and annual compliance risk assessments regularly reported to the Reporting Entities' Boards of Directors. GE's 2024 Modern Slavery Statement has been approved and adopted by way of resolution by the various Boards prior to publication, following briefing to the directors by the local legal and compliance teams.

Conclusion

The UK and Australian Modern Slavery Acts serve a significant role in driving transparency in global efforts to address the problem of modern slavery. As discussed above, GE and its businesses, including the Reporting Entities, continue to build on the Company's longstanding human rights program to better identify and prevent forced labor in their own operations and those of their suppliers and business partners. This global scourge can only be overcome by a joint effort of states, private enterprises, and civil society. We have been and remain committed to upholding our fundamental role in this critical effort.

GE is engaged in the **Leadership Group for Responsible Recruitment**, a collaboration between leading companies and expert organizations to drive positive change in the way that migrant workers are recruited, with a focus on eliminating fees being charged to workers to secure employment. The aims of this initiative are to:

1. Create demand for responsible recruitment by raising awareness about the benefits of ethical practices and developing tools to help companies implement the Employer Pays Principle.
2. Increase the supply of ethically sourced labor by creating an enabling environment and supporting the development and implementation of systems to identify and use ethical recruitment agencies.
3. Advocate for improved protection for migrant workers by brokering dialogue to promote the effective regulation and enforcement of the recruitment industry.

This statement was approved by the Boards of the Reporting Entities as listed in Appendix A as required by law.

H. Lawrence Culp, Jr.

Chairman of the Board and Chief Executive Officer



Appendix A

Entities in Australia

GE Power Holdings Australia Pty Ltd
 GE Power Australia Pty Ltd
 GE Renewable Energy Australia Pty Ltd
 GE Grid Australia Pty Ltd

Entities in UK

BNR Infrastructure Co-Investment Limited
 EFS Los Guindos UK Limited
 EFS UK Holdings Limited
 G.E. C.I.F. Trustees Ltd.
 GE (Holdings)
 GE Aircraft Engine Services Limited
 GE Aviation Systems Group Limited
 GE Aviation Systems Limited
 GE Aviation UK
 GE Boving Himachal Pradesh Limited
 GE Caledonian Limited
 GE Capital EMEA Services Limited
 GE Capital Europe Limited
 GE Capital International Holdings Limited
 GE Capital Limited
 GE Capital Sigma Holding Ltd
 GE CIF Property Nominee Company No 1 Limited
 GE CIF Property Nominee Company No 2 Limited

GE Digital Software Solutions Limited
 GE Digital UK Limited
 GE Energy (UK) Limited
 GE Energy Power Conversion Technology Limited
 GE Energy Power Conversion UK Holdings Limited
 GE Energy Power Conversion UK Limited
 GE Financial Investments
 GE Grid Solutions (UK) Limited
 GE Industrial Consolidation Limited
 GE Industrial Sterling Treasury Services
 GE Industrial Treasury Holdings
 GE Infrastructure Aviation
 GE Infrastructure UK Limited
 GE Money Consumer Lending Limited
 GE Money Home Finance Limited
 GE Money Mortgages Limited
 GE Money Secured Loans Limited
 GE Money Servicing Limited
 GE Oil & Gas Marine & Industrial UK Ltd.
 GE Pension Trustees Limited
 GE Power Conversion Brazil Holdings Limited
 GE Power UK
 GE Smallworld

GE Steam Power Ltd
 GE Steam Power UK Limited
 GE UK Group
 GE Vernova Pension Trust Limited
 GEH Holdings
 General Electric Energy UK Limited
 General Electric UK Holdings Ltd.
 GEVPTL Property Nominee Company No. 1 Limited
 GEVPTL Property Nominee Company No. 2 Limited
 IGE Dollar Treasury Services
 IGE Energy Services (UK) Limited
 IGE Euro Treasury Services
 IGE USA Holdings
 IGE USA Investments Limited
 iGroup8 Limited
 Key Leasing Limited
 LM Wind Power UK Limited
 Oliver Crispin Robotics Limited
 Opus One Solutions Energy UK Limited
 Smallworldwide Limited
 UK Grid Solutions Limited
 Water Lane Trustees Limited