Registration number: **530117**

GE Vernova Industrial Hedging Services Unlimited Company (Formerly GE Industrial Hedging Services Limited)

Directors' report and audited
Financial Statements

Year ended 31 December 2024

GE Vernova Industrial Hedging Services Unlimited Company

Contents

GE Vernova Industrial Hedging Services Unlimited Company

Directors and Other Information

Directors

Gavin McGrath
Shane Pounch
Fergal Mullin

Company Secretary

Goodbody Secretarial Limited (Appointed 22nd March 2024)
Helena McAneny (Resigned 22nd March 2024)

Registered office

86-88 Lower Leeson Street
Dublin 2
D02 A668
Ireland

Independent auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin
D02 AY28
Ireland

Principal bankers

Deutsche Bank Trust Company Americas
60 Wall Street
MS-NYC60-2801
New York, NY
10005-2858
USA

Solicitor

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
D01 H104
Ireland

GE Vernova Industrial Hedging Services Unlimited Company

Directors' Report

The Directors present their annual report and audited Financial Statements ("Financial Statements") for GE Vernova Industrial Hedging Services Unlimited Company (the "Company") for the year ended 31 December 2024.

Principal activities, business review and future developments

The Company is a private unlimited liability company and is located in Dublin, Ireland. The Company is a trading company and enters into derivative transactions with affiliates and third parties in order to hedge foreign currency and interest rate exposures of GE Vernova (GEV) and its affiliates.

The Company executes foreign exchange, cross currency and commodity transactions swaps and as a result the Company is exposed to market movements in foreign currency and interest rates. However, given the structure of the transactions that the Company enters into, the market risk affecting the Company is largely reduced as the majority of the positions are substantially equal and opposite to transactions with affiliates and the exposure by currency or interest rate is matched. The directors are not expecting a change in the principal activity of the company in the foreseeable future.

GE Digital, Renewables and Power businesses have been combined into one business and spun off from GE on 2 April 2024 (going forward branded as GE Vernova).

As a consequence of the spin-off by GE of its GE Vernova operations on 2 April 2024, GE Vernova Industrial Hedging Unlimited Company is part of GE Vernova. There is no impact on the operations of the company. The Company had a management services agreement in place with GE Treasury Ireland Services Unlimited Company, this agreement was terminated on separation and the Company became responsible for derivative transaction execution and processing, as well as accounting, risk, valuation and system support. Employee salaries will be paid directly. From 2 April 2024 the ultimate parent undertaking is GE Vernova Inc., a company incorporated and resident in Delaware USA.

Information concerning the principal risks facing the Company is provided in detail in Note 20 to the accounts - Financial Risk Management. The Directors have considered the risks and uncertainties impacting the Company and have prepared the accounts on a going concern basis.

The fair values of the derivative assets and liabilities as at 31 December 2024 represent the replacement values of existing derivatives at market prices as at that date. The Directors believe the Company's equity base and access to funding are sufficient to cover future liquidity needs. The Company has a guarantee from GEV whereby GEV has agreed to guarantee to unrelated third parties the due and punctual payment by the Company of all amounts due under derivative contracts.

It is the intention of the Directors to continue to develop the activities of the Company to serve the derivative needs of GE Vernova and its affiliates. The Directors will continue to develop and seek opportunities to grow the Company. The future growth of the Company is dependent on the cash needs of the wider GE Vernova Group.

The Directors have determined a number of metrics including total assets and profit on ordinary activities before taxation to be key performance indicators. Profit on ordinary activities before taxation for 2024 was USD 2 million (2023: USD 17 million). The reduction in profit relates to increased operating costs and a reduction in FX income. Total assets for 2024 were USD 1,399 million (2023: USD 1,191 million).

GE Vernova Industrial Hedging Services Unlimited Company

Directors' Report

Going concern

The company has net assets of $47,177,000 as at 31 December 2024 (2023: $44,769,000) and a profit for the year ended of $2,409,000 (2023: $19,019,000). Based on this position the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements and in light of the company's ability to access the GE Vernova group cash pool facility if required, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

The directors have resolved not to propose any dividend for the current period (2023: $50,000,000).

The results for the year ended 31 December 2024 are outlined in the Statement of Profit and Loss and Other Comprehensive Income on page 12 and the related notes.

GE Vernova Industrial Hedging Services Unlimited Company

Directors' Report (continued)

Performance indicators

The directors have determined a number of metrics including total assets and profit on ordinary activities before taxation to be key performance indicators. The profit before tax was $2,409,000 in 2024 (2023: $19,019,000). Net assets increased from $44,769,000 in 2023 to $47,177,000 in 2024.The increased net assets were driven by higher notional value of FX derivatives entered into on behalf of affiliate companies. The decreased profit was a result of an increase in operating costs and reduced income due to a reduction in the number of trades needed by the company see notes 7 and 8.

The Directors monitor changes in trading volumes throughout the year. This is achieved by measuring the number of trades executed by product. The following table highlights the 2024 and 2023 Company trading volumes.

	Year ended 31-Dec-2024 No. of Trades	**Year ended 31-Dec-2023 No. of Trades**
Foreign currency forward contracts and commodity swaps.	47,987	51,914

The reduction in the number of trades entered by the Company is a result of reduced demand by GE Vernova and its affiliates.

Directors, secretaries and their interests
The directors who held office during the year and up to the date of signing the financial statements were as follows:

Shane Pounch

Fergal Mullin

Gavin McGrath

In accordance with the Companies Act 2014, as the directors do not hold a disclosable interest in the shares of GE Vernova Inc(representing 1 percent or more in nominal value of GE Vernova's issued share capital), there is no requirement to disclose their shareholdings)

On the 22 March 2024 A&L Goodbody was appointed as company secretary.

Accounting records
The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at GE Industrial Hedging Services Unlimited Company, 86-88 Lesson St Lower, Dublin 2, D02 A668, Ireland.

Audit Committee
The Group's ultimate parent, GE Vernova Company ('GEV'), is a regulated entity that must meet certain requirements in accordance with its New York Stock Exchange listing and its group of companies has an internal audit function. On that basis the Directors have concluded an audit committee is not required. The Directors acknowledge that they are responsible for securing compliance with its relevant obligations as defined in Section 167, Companies Act 2014.

GE Vernova Industrial Hedging Services Unlimited Company

Directors' Report (continued)

Principal risks and uncertainties
Principle risks and uncertainties that the company may face are discussed in Note 20 'Financial Risk Management'. The key areas discussed in Note 20 'Financial Risk Management' are Credit Risk, Liquidity Risk, Market Risk and Operational Risk.

Disclosure of information to the auditors
In accordance with Section 330 of the Companies Act, the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all of the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On the 4th of April 2025 the company changed its name from GE Industrial Hedging Services Unlimited Company to GE Vernova Industrial Hedging Services Unlimited Company.

There have been no other significant post balance sheet events affecting the Company since the year end which require disclosure in or amendment to the financial statements

Auditor
The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has expressed their willingness to continue in office as auditor and has been re-appointed at the AGM of the ultimate parent company, GE Vernova Inc, and by this Board of Directors under section 383(2) of the Companies Act 2014 and will continue in office.

Approved by the Board on and signed on its behalf by:

On behalf of the board

Director

Date 27/01/26

Director

27/01/26

GE Vernova Industrial Hedging Services Unlimited Company

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Director *Director*

Date 27/01/26.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE VERNOVA INDUSTRIAL HEDGING SERVICES UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of GE Vernova Industrial Hedging Services Unlimited Company ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account and Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 24, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GE VERNOVA INDUSTRIAL HEDGING SERVICES UNLIMITED COMPANY

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GE VERNOVA INDUSTRIAL HEDGING SERVICES UNLIMITED COMPANY

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rory Brown

Rory Brown
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 January 2026

GE Vernova Industrial Hedging Services Unlimited Company

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2024

	Note	**Year Ended 31 Dec 2024 $'000**	**Year Ended 31 Dec 2023 $'000**
Gains from financial assets and liabilities	3	7,298	11,486
Interest receivable and similar income	4	1,455	1,198
Interest payable and similar charges	6	(513)	(1,254)
Partnership Income	11	-	8,194
Other interest income	5	148	342
		8,389	19,965
Administration expenses	7	(5,641)	(2,647)
Profit on ordinary activities before taxation		2,749	17,318
Tax on profit on ordinary activities	10	(340)	1,701
Profit for the year		2,409	19,019
Total comprehensive income for the year		2,409	19,019

The above results are derived from continuing operations.

The accompanying notes form an integral part of the financial statements.

GE Vernova Industrial Hedging Services Unlimited Company

Balance Sheet as at 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Non Current Assets:			
Derivative contracts measured at fair value	12	433,759	403,228
Current assets: amounts falling due within one year			
Derivative contracts measured at fair value	12	895,207	747,495
Loans & receivables	13	42,942	16,747
Cash at bank	14	27,212	23,711
Total assets		1,399,120	1,191,181
Non Current Liabilities:			
Derivative contracts measured at fair value	15	427,217	397,850
Current liabilities: amounts falling due within one year			
Derivative contracts measured at fair value	15	893,608	744,688
Loans & payables	16	30,020	3,874
Bank overdraft		1,098	-
Total liabilities		1,351,943	1,146,412
Net assets		47,177	44,769
Capital and reserves			
Called up share capital	17	1	1
Share premium account	18	-	-
Profit and loss account		47,176	44,768
Shareholders' equity		47,177	44,769

The accompanying notes form an integral part of the financial statements

Approved by the Board and signed on its behalf by:

Director

Date 27/01/26

Director

27/01/26

GE Vernova Industrial Hedging Services Unlimited Company

Statement of Changes in Equity
for the year ended 31 December 2024

	Called up share capital presented as equity $'000	Share premium account $'000	Profit and loss account $'000	Total $'000
At 1 January 2023	1	404,664	80,852	485,517
Total comprehensive income for the year				
Profit for the year	-	-	12,557	12,556
Transactions with shareholders recorded directly in equity				
Share premium reduction	-	(404,664)	404,664	-
Distribution of partnership			(409,768)	(409,768)
Cash distribution			(50,000)	(50,000)
Balance at 31 December 2023	1	-	44,768	44,769
Balance at 1 January 2024	1		44,768	44,769
Profit for the year	-	-	2,409	2,409
Balance at 31 December 2024	1	-	47,178	47,178

The accompanying notes form an integral part of the Financial Statements.

1 Accounting policies

GE Vernova Industrial Hedging Services UC (the "Company") is a private unlimited liability Company and incorporated, domiciled and registered in Ireland. The registered number of the Company is 530117 and the address of its registered office is 86-88 Lower Leeson Street, Dublin 2, D02 A668, Ireland.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU ('IFRSs'), but makes amendments where necessary in order to comply with the requirements of the relevant Irish legislation including the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company meets the definition of a 'financial institution' as defined in FRS 101. Accordingly, in these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures, which have not been made:

• A Cash Flow Statement and related notes;
• The requirements of paragraph 17 of IAS 24 Related Party Disclosures;
• The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
• The effects of new but not yet effective IFRSs;
• Disclosures in respect of transactions with wholly owned subsidiaries;
• Disclosures in respect of capital management;
• Disclosures in respect of the compensation of Key Management Personnel; and
• Disclosures of transactions with a management entity that provides Key Management Personnel services to the Company

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1 Accounting policies (continued)

Basis of measurement

The financial statements have been prepared on the historical cost basis, except that the following assets and liabilities are stated at their fair value: derivative financial instruments are measured at fair value through profit or loss.

Adoption of new and revised Standards New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Classification of Liabilities as Current or Non- current (Amendments to IAS 1, Presentation of Financial Statements)

There are no amendments in the accounting standards or IFRIC interpretations, that are effective for the year ended 31 December 2024 that have a material impact on the company's financial statements.

Functional and presentation currency

These financial statements are presented in USD, which is the functional and reporting currency of the Company. Except as indicated, financial information presented in USD has been rounded to the nearest thousand.

Going concern

The company has net assets of $47,177,000 as at 31 December 2024 (2023: $44,769,000) and a profit for the year ended of $2,409,000 (2023: $19,019,000). Based on this position the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements and in light of the company's ability to access the GE Vernova group cash pool facility if required, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial instruments

Initial Recognition

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade debtor without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

1 Accounting policies (continued)

Classification and measurement

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:-

· financial assets at amortised cost;

· financial assets at fair value through other comprehensive income (FVTOCI); or

· financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

· financial liabilities at amortised cost; or

· financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing financial assets and liabilities and the contractual cash flow characteristics of the financial assets. [Accordingly, all financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVTOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL (Trade receivables and contract assets with significant financing component are measured using the general model described above).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

All amortised cost assets are short term and have a low risk of default. As a result, the Directors are satisfied that any expected credit loss on these assets would be extremely low. As a result, no ECL has been recorded in these financial statements as the Directors believe it to be immaterial to the financial statements as a whole.

1 Accounting policies (continued)

Subsequent measurement and gain and losses
At each reporting date, the Company assesses whether financial asset carried at amortised cost are credit-impaired. Similarly, the Company can determine that there is objective evidence to reduce any previously recognised impairment. Any movement in ECLs are recognised in profit or loss.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that are created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Derivative financial instruments
Derivative financial instruments are contracts, the value of which is derived from one or more underlying financial instruments or indices, and include futures, forwards, swaps and options in the interest rate, foreign exchange, equity and credit markets.
Derivative financial instruments are recognised in the balance sheet at fair value. Fair values are derived from prevailing market prices, discounted cash flow models or option pricing models as appropriate.
In balance sheet, derivative financial instruments with positive fair values (unrealised gains) are included as assets and derivative financial instruments with negative fair values (unrealised losses) are included as liabilities. The changes in the fair values of derivative financial instruments entered into for trading purposes are included in trading income.

Offsetting of financial assets and liabilities
The Company's net position on multiple transactions with the same counterparty is legally protected by Master Netting Agreements. Such agreements normally ensure that the net position is settled in the event of default of either counterparty and effectively limits credit risk on gross exposure.

However, the Company does not offset financial assets and financial liabilities on the Statement of Financial Position as it has no current legally enforceable right to offset and therefore the criteria of IAS 32 "Financial Instruments: Presentation" are not met.

Quantitative information regarding financial asset and financial positions is disclosed in Note 20 -Financial Risk Management. The Company does not hold any collateral at year end.

Other financial assets and liabilities

Other financial assets include other receivables and interest and similar income receivable and are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Reconciling items on year end bank reconciliations are treated as other receivables and other payables. Financial liabilities that are not at fair value through profit or loss include accruals and other payables.

1 Accounting policies (continued)

Interest

Interest income and expense are recognised in profit or loss using the Effective Interest Rate ('EIR') method. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument but not, in the case of financial assets, future credit losses.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Interest income and expense presented in the Statement of Comprehensive Income include interest on financial assets and liabilities at amortised cost on an effective interest rate basis together with interest on financial assets and liabilities designated at fair value through SOCI.

Taxation

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements, also considering events reasonably foreseeable beyond this horizon, which indicates that, taking account of the company's financial position and expected profitability regardless of the inflationary impacts in the UK economy, high interest rates, increased energy costs, labour market shortages and the impact of the conflict in Ukraine and the Middle East, (only include if impacted), the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1 Accounting policies (continued)

Foreign currencies

Transactions in currencies other than USD are recorded at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the relevant foreign exchange rates ruling at the reporting date. Gains and losses on translation are dealt with through the Statement of Profit or Loss and Other Comprehensive Income.

Cash at bank

Cash at bank includes cash and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of their short-term commitments.

Cash at bank consists of cash at bank and is carried at amortised cost.

Other expenses

Other expenses payable are recognised on an accrual basis.

Pension

The company operates defined contribution pension plan for employees. Under this plan, the company pays fixed contributions into a separate account managed by Aon for each employee. The company has no legal or constructive obligation to pay any further contributions.

Shares in group undertakings

Shares in group undertakings where the Company holds a majority ownership are accounted for at cost less impairments.

For shares in group undertakings where a minority investment is held, and where the Company demonstrates significant influence, the investment is classified as an associate and accounted for at cost less impairments.

Investment in partnership undertakings are classified as joint arrangements as joint control is exercised on these entities and are accounted for using the equity method of accounting. Due to the nature and structure of the Partnerships, Partnership income is not taxed in the Partnership but is instead taxed in the hands of the Partners when earned (i.e. even before it is distributed).

2 Critical accounting estimates and judgements in applying the accounting policies

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 19. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management believes that the estimates and assumptions used in the preparation of the Financial Statements are reasonable and consistently applied. The Directors believe that the critical accounting estimates discussed below involve the most significant judgements and assessments. Use of available information and application of judgement are inherent in the formation of estimates. See note 20 for further information.

Fair value

The Company's financial instruments at fair value through profit or loss are carried at fair value in the Statement of Financial Position, at initial recognition and subsequent to initial recognition. Transaction costs and any gains or losses arising from changes in their fair value are expensed, as incurred, in the Statement of Profit and Loss and Other Comprehensive Income.

Interest earned on financial assets at fair value through the profit or loss and interest expense on financial liabilities at fair value through the profit or loss are disclosed on a separate line item in the Statement of Profit and Loss and Other Comprehensive Income.

Valuation models and techniques

The Company uses internal valuation models for determining the fair value of derivative financial instruments. The significant inputs into these models are interest rate data (swaps, currency and tenor basis spreads) and foreign exchange data (spot and forward curves). These inputs are obtained from external market data providers.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and are prone to changes based on specific events and general conditions in the financial markets.

2 Critical accounting estimates and judgements in applying the accounting policies (continued)

The impact of changes in a counterparty's credit risk (credit valuation adjustment, or "CVA") is considered when measuring the fair value of derivative assets and the impact of changes in the Company's own credit risk (debit valuation adjustment or "DVA") is considered when measuring the fair value of its derivative liabilities for both third-party and inter-affiliate counterparties (See note 20).

The impact on changes in both the Company's and its counterparties' credit risk is based on the current CDS prices. Adjustments take into account contractual arrangements designed to reduce the Company's credit risk exposure such as collateral held and Master Netting Agreements.

Other financial assets and other financial liabilities

For all other assets and other liabilities, the carrying value has been determined to be a reasonable approximation of fair value.

3 Net gain from financial instruments at fair value through profit and loss

	2024 $'000	2023 $'000
Financial assets at fair value through Profit and Loss		
Net gains – derivative contracts	7,298	11,486
	7,298	11,486

	2024 $'000	2023 $'000
Realised gains	9,683	12,826
Unrealised gain	(2,385)	(1,501)
	7,298	11,324

4 Interest receivable and similar income

	2024 $'000	2023 $'000
Interest receivable on amounts owed by group undertakings	1,455	1,198
	1,455	1,198

During the period Company connected more accounts to cashpool and an increase in interest rates lead to an increase in interest income.

5 Other interest income

	2024 $'000	2023 $'000
Other interest income	148	342
	148	342

During the period Company connected more accounts to cashpool and this led to a reduction of interest received from banks.

6 Interest payable and similar charges

	2024 $'000	2023 $'000
Interest payable on amounts owed to group undertakings	419	1,267
Other interest expense and charges	94	(12)
	513	1,254

Interest expense on amounts owed to group undertakings represent interest paid on cashpool balances with affiliated companies. Reduction in amount payable due to the company no longer paying a guarantee fee post separation. The amount reduced from $1,057,000 in 2023 to $94,000 in 2024.

7 Administration expenses

	2024 $'000	2023 $'000
Expense:		
Bank charges	370	190
Operating expenses	5,271	3,491
	5,641	3,681

Additional operating expense a result of the company directly hiring staff. See note 8.

8 Staff number and costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 $'000	2023 $'000
Wages and salaries	3,956	-
Social security costs	302	-
Pension contributions	253	-
	4,511	-

The Company had a management services agreement in place with GE Treasury Ireland Services Unlimited Company, as fellow group company. This agreement provides for the supply of outsourced treasury services. These include derivative transaction execution and processing, as well as accounting, risk, valuation and system support. Employee salary charges have been included as part of this management services agreement. This agreement was terminated on the 2nd of April 2024. The Company has become a direct employer of all the previously outsourced treasury services.

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024	2023
Number of employees	21	-
	21	-

9 Statutory disclosures

	2024	2023
	$'000	$'000
Directors' emoluments		
Emoluments	1,666	694
Contributions to pension schemes:		
Defined contribution schemes	178	26
	1,844	721

	2024	2023
	$'000	$'000
Auditor's remuneration:		
Audit of these Financial Statements	18	18
Other assurance services		
Tax advisory services	-	-
Other non-audit services	-	-
	18	18

In addition to the audit fee charged to the profit and loss account noted above, remuneration of USD 12,000 (2023: USD 12,000) is paid to Deloitte for their audit services to the company was borne by a fellow group undertaking. The total audit fees for the audit of the financial statements for the year ended 31 December 2024 is USD 30,000 (2023: USD 30,000).

10 Tax on profit on ordinary activities

	2024	2023
	USD'000	USD'000
Current tax		
Corporation tax on profits for current year	341	1,100
Refund of tax paid	-	(1,701)
Settlement for Group relief	-	(1,100)
Total current tax (refund)	341	(1,701)
Total tax charge (refund)	341	(1,701)

GE Vernova Industrial Hedging Services Unlimited Company

Notes forming part of the Financial Statements (continued)

10 Tax on profit on ordinary activities (continued)

Factors affecting the tax charges

	2024 USD'000	2023 USD'000
Profit on ordinary activities before taxation	2,677	17,008
Tax on profit/(loss) calculated at standard rate	355	1,100
Tax effects of:		
Expenses not deductible for tax purposes	-	-
(Over)/under provision in respect of prior year	-	(801)
Impact of foreign taxation	(14)	-
Non-taxable income	21	-
Refund of tax paid 2023	-	(900)
Group relief claimed	-	(1,100)
Total tax charge (refund)	341	(1,701)

Factors that may affect future tax charges

GE Industrial Hedging Services Unlimited Company (claimant) is claiming group relief under Section s420B TCA 1997 from GE Treasury Services Industrial Ireland Limited (9845517G), surrendering company, of $17,007,833. This is claimed on the basis that a valid loss relief group as defined in Section 411 TCA 1997 exists between the surrendering company and the claimant company. Following the case of Susquehanna International Holdings LLC v Revenue Commissioners, the High Court's decision in favour of the Irish Revenue in which was released on 2 October 2024, we are expressing doubt in respect of a portion of the group relief claimed by the claimant company given the presence of a disregarded US LLC in the common ownership chain between the surrendering company and the claimant company for 185 days during the year. The Court of Appeal dismissed, on 27 May 2025, Susquehanna's appeal and affirmed the decision of the High Court. The company's view is that the commentary within the judgment provides further evidence and support that the company's differing set of facts and circumstances to that of Susquehanna mean that group relief should be available. See also Note 22 to these financial statements.

The amount of tax in doubt in respect of the chargeable period to which the expression of doubt relates is $1,032,458.

The company, as subsidiary of GE Vernova Inc. ("the Group") is within the scope of the Organization for Economic Co-operation and Development (OECD) Pillar Two model rules ("Pillar Two"). The Pillar Two legislation was enacted in the Republic of Ireland, the jurisdiction in which the company is incorporated. Upon enactment, the Pillar Two taxation regime (specifically the qualifying domestic minimum top-up tax ("QDMTT")) came into effect on 1 January 2024.

The company has applied the amendment to IAS 12 issued in 2023 which allows for temporary mandatory relief from accounting for the deferred tax impacts of the top-up tax and allows for recognition of the top-up as current tax expense as incurred. Accordingly, the company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes forming part of the Financial Statements (continued)

10 Tax on profit on ordinary activities (continued)

The Transitional Safe Harbour simplifies the compliance process by allowing jurisdictions to use simplified financial metrics (based on Country-by-Country Reporting (CbCR) date) to determine whether a jurisdictional top-up tax is required. The result of the Group's assessment based on the currently available information has indicated that the Group will qualify for applying the transitional Country-by-Country Reporting (CbCR) safe harbour in the Republic of Ireland in 2024 and does not expected any incremental tax under the Pillar Two taxation regime, specifically to incur any QDMTT in the Republic of Ireland for the year ended 31 December 2024. The company's ultimate parent entity is domiciled in the United States. The company will continue to monitor compliance with global tax regulations and proactively assess the potential impacts beyond the transitional period.

11 Investment in partnership undertaking

Reconciliation of movement in investment in the Partnership

	2024	2023
Partnership interest in GE Treasury Industrial Ireland USD Funding Partnership	$'000	$'000
Balance at beginning of period	-	401,574
Investment	-	-
Distribution	-	(409,768)
Partnership income during the period	-	8,194
Balance at end of period	-	-

On the 23rd December 2020, the Company and its former parent GE Treasury Services Industrial Ireland Limited (GETSII) formed a new Partnership entity called GE Treasury Industrial Ireland USD Funding Partnership (the Partnership). On the same day GETSII contributed 5% of the equity (equivalent to USD 394,665 thousand) of its subsidiary GE Treasury Services Netherland B.V (GETSN) to the Company in exchange for the issue of 100 $1 shares in the Company to GETSII. The difference between the carrying value of the investment in GETSN and the shares issued was treated as share premium in the Company. Following this, GETSII contributed 95% of GETSN and GEIHS contributed 5% of GETSN to the Partnership funding their partnership interests.

On the 14th of June 2023, it was decided to dissolve the partnership. The Company received $409,767,936.13 upon repayment of the loan and dissolution.

In 2024, the Company earned no income from the Partnership. (2023: USD 8,194 thousand)

12 Derivative contracts measured at fair value

Derivative contracts at fair value through profit and loss

	2024 $'000	2023 $'000
Derivative contracts		
Amounts falling due within 1 year	895,207	747,495
Amounts falling due greater than 1 year	433,759	403,228
	1,328,966	1,150,723

Of the total foreign currency forward contracts and commodity swaps of 1,328 million (2023: USD 1,150 million), financial assets at FVTPL of USD 636 million (2023: USD 529 million) were receivable from affiliated companies. Financial assets at FVTPL of USD 692 million (2023: USD 601 million) were due from third-party counterparties and were covered by agreements which require counterparties to post collateral to limit credit risk, as further discussed in the credit risk section of Note 20 - Financial Risk Management.

13 Loans & receivables

Financial liabilities held at amortised cost

	2024 $'000	2023 $'000
Intercompany balances with affiliated companies	42,942	7,475
Term deposit	-	1,148
Tax receivable	-	1,726
Other receivable	-	6,398
Total loans and receivables	42,942	16,747

14 Cash at bank

	2024 $'000	2023 $'000
Cash at bank	27,212	23,711
Total loans and receivables	27,212	23,711

The company keeps cash at certain banks to settle derivative contracts as they fall due.
$19 million of the total is held at Citi Bank in Turkish Lira.

15 Derivative contracts measured at fair value

	2024 $'000	2023 $'000
Derivative contracts at fair value		
Amounts falling due within 1 year	893,608	747,495
Amounts falling due greater than 1 year	427,217	403,228
Total financial liabilities at fair value	1,320,825	1,1150,723

Details of maturities and of financial liabilities at fair value through profit or loss can be found in Note 20 - Financial Risk Management.

16 Loans & payables

	2024 USD'000	2023 USD'000
Financial liabilities held at amortised cost		
Intercompany balances with affiliated companies	29,751	3,289
Other payables	268	644
Total loans & payables	30,020	3,873

16 Loans & payables (continued)

At 31 December 2024 other payables incudes $268,000 owed as Corporation Tax for the year ended 31 December 2024 (2023: $ nil).

Intercompany interest on cashpool balances with affiliated companies is charged at an arm's length interest rate which is reset quarterly. Interest shall accrue and be due and payable quarterly in arrears.

Accruals and sundry creditors are typically settled within standard payment terms of 120 days and no interest payable is required unless payment is outside of standard payment terms.

17 Share capital

	2024	2023
Authorised share capital	**$'000**	**$'000**
10,000,000 ordinary shares of USD 1.00 each	10,000	10,000

	2024	2023
Allotted, called up and fully paid		
Number of ordinary shares of USD 1.00 each		
At the beginning of the year	1,102	1,102
Issued during the year	-	-
At the end of the year	1,102	1,102

18 Share premium account

Share premium	2024 $'000	2023 $'000
At beginning of year	-	404,664
Cancelled during the year	-	(404,644)
At end of year	-	-

On the 14th of June 2023, it was decided to cancel the share premium.

19 Fair values of financial assets and financial liabilities

Underlying assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 - Critical accounting estimates and judgements in applying the accounting policies.

Fair value measurement

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs.

Fair value hierarchy

The financial instruments carried at fair value, using the mentioned observable and unobservable inputs, create the following fair value hierarchy:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs)

Level 3: Inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances

GE Vernova Industrial Hedging Services Unlimited Company

Notes forming part of the Financial Statements (continued)

19 Fair values of financial assets and financial liabilities (continued)

A quarterly assessment is made as to the appropriate classification in the fair value hierarchy for instruments measured at fair value that are valued within FIS' Quantum. To the extent that a combination of both Level 2 and Level 3 inputs are used in valuing a particular instrument, an evaluation must be performed to determine whether the impact of the Level 3 inputs is not significant to the overall valuation of the instrument and therefore can be classified as Level 2.

Based on this, all of the Company's financial instruments at fair value through profit or loss are considered to fall into the Level 2 category as all significant inputs were observable during the year and at year end. At 31 December 2024, the carrying amounts of derivative financial assets and derivative financial liabilities classified as Level 2 amounted to USD 1,329 million and USD 1,142 million, respectively (2023: USD 1,150 million and USD 1,142 million respectively). There were no movements between the levels in the current year or prior year.

	Level 1	**Level 2**	**Level 3**	**Total**
31 December 2024	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value though profit and loss				
Foreign exchange contracts	-	1,313,226	-	1,313,226
Commodity Swaps	-	15,208	-	15,208
Equity Swap		531	-	531
	-	1,328,966	-	1,328,966
Financial liabilities at fair value though profit and loss				
Foreign exchange contracts	-	1,120,909	-	1,142,538
Commodity Swaps	-	21,629		
	-	1,142,538	-	1,142,538

19 Fair values of financial assets and financial liabilities (continued)

	Level 1	Level 2	Level 3	Total
31 December 2023	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value though profit and loss				
Foreign exchange contracts	-	1,129,093	-	1,129,093
Commodity swaps	-	21,629		21,629
	-	1,150,723	-	1,150,723
Financial liabilities at fair value though profit and loss				
Foreign exchange contracts	-	1,120,909	-	1,142,538
Commodity swaps	-	21,629		
	-	1,142,538	-	1,142,538

For all other financial assets and liabilities not measured at fair value on a recurring basis, carrying amount is deemed to be a reasonable approximation of fair value due to their short nature. All other financial assets and liabilities are classified as level 2.

20 Financial risk management

a. Principal risks and mitigation strategy

Financial risk relates to our ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding.

GE Vernova and its affiliates conduct business activities in diverse markets around the world, including countries where obtaining local funding may not be efficient. The nature of these activities involves exposure to risks of changes in interest rates as well as currency exchange rates. The Company manages the majority of these risks on behalf of GE Vernova and its affiliates by executing derivative financial instruments when requested.

20 Financial risk management (continued)
b. Credit risk

Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations.

The impact of changes in a counterparty's credit risk (credit valuation adjustment, or "CVA") is considered when measuring the fair value of derivative assets and the impact of changes in the Company's own credit risk (debit valuation adjustment or "DVA") is considered when measuring the fair value of its derivative liabilities for both third-party and inter-affiliate counterparties in the valuation.

The Company manages counterparty credit risk (the risk that counterparties will default and not make payments according to the terms of the standard master arrangements) on an individual counterparty basis through the use of Master Netting Agreements for both third-party counterparties and affiliated companies. Management actively monitors these net exposures against defined thresholds and takes appropriate actions in response, including requiring additional collateral. It should be noted that the posting of collateral and the offset it allows, is only available for third-party credit risk exposures under the existing ISDA Credit Support Annex agreements. Inter-affiliate credit risk is monitored; however, no collateral is exchanged.

Additionally, the Company's master agreements with third-party counterparties typically contain mutual downgrade provisions that enable each party to terminate the portfolio if the long-term credit rating of the counterparty were to fall below a defined level. This level is set at BBB+ / Baa2 (per S&P and Moody's respectively).

Due to the nature of these agreements with third-party counterparties the Company is not required to pledge collateral to its counterparties for its derivative obligations as collateral postings are unilaterally in favour of the Company.

All transactions that are exposed to potential losses due to a counterparty failing to meet an obligation are subject to credit risk exposure measurement and management.

The disclosures set out in the tables on page 31 include financial assets and financial liabilities that:

- are offset in the Company's statement of financial position; or
- are subject to an enforceable ISDA, Master Netting Agreement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Statement of Financial Position.

20 Financial risk management (continued)

b. Credit risk (continued)

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties or following other predetermined events. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(i) Maximum exposure to credit risk

The following table presents the maximum exposure to credit risk of derivative financial instruments as being the amount before taking account of the fair value of any collateral held or other credit enhancements as the Company does not hold any such enhancements which meet the offsetting requirements as set out in IAS 32. For financial assets recognised on Statement of Financial Position the maximum exposure to credit equals their carrying amount as at 31 December 2024.

The table below on page 36 also shows the effects of the off-balance sheet exposure of derivative financial instruments and how the credit exposure is reduced as a result of netting exposures by counterparty.

As of 31 December 2024, the unsecured credit risk on a net counterparty basis was USD 144 million (2023: USD 119 million) for third-party counterparties and USD 208 million (2023: USD 99 million) for inter-affiliate counterparties.

(ii) Credit risk mitigation

The Company mitigates the credit risk of derivatives with third-party counterparties by holding collateral in the form of cash and marketable securities when certain thresholds are breached, which allow it to limit the counterparty credit risk exposure associated with these products.

The Company has provisions in certain of its collateral agreements that require counterparties to post collateral (typically, U.S. Treasury securities or cash) when the receivable due from the counterparty, measured at current market value, exceeds a specified limit.

The Company also assesses inter-affiliate credit risk. The Company does not benefit from the ability to request the pledging of collateral to cover inter-affiliate derivative mark-to-market (MTM) exposures.

At 31 December 2024 the fair value of collateral received from third party counterparties under such collateral agreements was USD nil (2023: USD nil).

20 Financial risk management (continued)

b. Credit risk (continued)

(ii) Credit risk mitigation (continued)

As at 31 December 2024

	Gross carrying value of financial instruments USD'000	Net amounts of recognised financial assets & liabilities offset in the Statement of Financial Position	Net amounts of financial assets & liabilities presented in the Statement of Financial Position	*Related amounts not offset in the Statement of Financial Position* Effect of offsetting Financial instruments	Collateral (cash & non-cash)	Net amount
Derivative financial instruments:	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial instrument asset	1,328,966	-	1,328,966	(942,142)	-	386,824
Financial instrument Liability	(1,320,825)	-	(1,320,825)	942,142	-	(378,683)
Total financial instruments	8,141	-	8,141	-	-	8,184

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar arrangements.

20 Financial risk management (continued)

b. Credit risk (continued)

(ii) Credit risk mitigation (continued)

As at 31 December 2023

	Gross carrying value of financial instruments	Net amounts of recognised financial assets & liabilities offset in the Statement of Financial Position	Net amounts of financial assets & liabilities presented in the Statement of Financial Position	*Related amounts not offset in the Statement of Financial Position* Effect of offsetting Financial instruments	Collateral (cash & non-cash)	Net amount
Derivative financial instruments:	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial instrument asset	1,150,723	-	1,150,723	887,565	-	2,038,288
Financial instrument Liability	(1,142,538)	-	(1,142,538)	(887,565)	-	(2,030,104)
Total financial instruments	8,184	-	8,184	--		8,184

(iii) Derivative financial instruments depreciated against all currencies

The below table shows that a 1% USD depreciation against all currencies to which the Company is exposed by counterparty type will not have a material impact on the credit risk of the Company as it is generally economically hedged.

	2024	2023
	$'000	**$'000**
1% change in overall currency trading:		
Third-party counterparties	25,479	11,861
Affiliated companies	(25,422)	(11,688)
Total	57	173

20 Financial risk management (continued)

b. Credit risk (continued)

(iv) Derivative asset exposure by counterparty credit rating, after consideration of risk mitigants

The below exposures reflect derivative asset exposure after consideration of risk mitigants, calculated on a net counterparty basis. This is consistent with the Company's view of credit risk exposure for its derivatives portfolio

Credit rating	**2024**	**2023**
	$'000	**$'000**
Third-party counterparties		
AAA	-	-
AA	9,274	2,274
A	134,808	104,121
BBB	-	12,005
BAA	-	786
BB or lower	-	-
Total	144,340	119,186

	2024	**2023**
Affiliated companies	**$'000**	**$'000**
AAA	-	-
AA	-	-
A	-	-
BBB	208,350	99,266
Total	208,350	99,266

(v) Concentration of derivative assets by geographical location, after consideration of risk mitigants

The Directors monitor the concentration of credit risk by geographical location.

An analysis of derivative assets by geographical location, after consideration of risk mitigants, calculated on a net counterparty basis is presented below:

20 Financial risk management (continued)

b. Credit risk (continued)

	2024	2023
Concentration by location	**\$'000**	**\$'000**
Third-party counterparties		
North America	11,332	21,296
Europe	133,008	97,890
Asia Pacific	-	-
Total	144,340	119,186

	2024	2023
Affiliated companies	**\$'000**	**\$'000**
Middle East and Africa	3,119	-
North America	63,827	14,838
Europe	123,458	77,241
Latin America	10,357	636
Asia Pacific	7,589	6,551
Total	208,350	99,266

Allowances for impairment

The Company establishes an allowance for impairment losses on assets carried at amortised costs based on the ECL model as required by IFRS 9.

IFRS 9 outlines at 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:
- A financial asset that is not credit-impaired on initial recognition is classified in 'Stage 1'
- If a significant increase in credit risk since initial recognition is identified, the financial asset is moved to 'Stage 2' but is not yet determined to be credit-impaired. Please refer to Note 1 for how the Company defines a significant increase in credit risk.
- If the financial asset is credit-impaired it is moved to 'Stage 3'. Please refer to Note 1 for a description of how the Company defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECLs measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible in the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

It is considered that all loans and advances are Stage 1, as all loans are to GEC affiliates and interest and principal are paid in a timely manner as per the terms of the loan agreements. No previous impairments have been recognised in respect of the borrowers under IAS 39 and there is no history of default. Additionally, the Company has determined that the credit risk on financial assets has not significantly increased since initial application.

GE Vernova Industrial Hedging Services Unlimited Company

Notes forming part of the Financial Statements (continued)

20 Financial risk management (continued)

b. Credit risk (continued)

Allowances for impairment (continued)

Measuring ECL - explanation of inputs, assumptions and estimation techniques:
The ECL is measured on either a 12-month or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECLs are the discounted product of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

• -The PD represents the likelihood of a borrower defaulting on its financial obligation either in the next 12 months or the remaining lifetime of the obligation. The PD for the Company is considered low as all loans are to GEC affiliates. S&Ps 'Credit Model' is used to assign a rating to internal GEC entities. This model produces outputs on the S&P rating scale. Reviewing S&P's model documents confirms that the "Credit Model" rating output maps directly to the S&P scale. Since the S&P rating is the industry reference, this is also used to set the GE Obligor Rating (OR) scale which was directly mapped to the S&P scale, which in turn assigns a PD
• -EAD is based on the amounts the Company expects to be owed at the time of default. For revolving credit agreements (RCAs), the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
• -The discount rate used in the ECL calculation is determined to be the original effective interest rate on the loan (market rate of interest).

Incorporation of forward-looking information:
GE utilise an internally developed Term Structure model, which is built out of a forward-looking process, given actual and future macroeconomic environment. One of the fundamental components of the model resides in the Moody's Expected Default Frequency ("EDF") model, which derives, with a very high accuracy, a 1 year forward looking PD from the current credit cycle conditions. The validity of the EDF model performance, including its strong predictive power, has been evidenced in widely available documentation from Moody's. As a Merton model, the Moody's EDF is highly sensitive to stock market movements, thus Stock Market Indexes such as S&P500 for US or FTSE for Europe have been identified as the best macroeconomic information to be utilized for economic scenarios beyond 1 year.

In this model, the Upturn/Downturn scenarios could be seen as confidence intervals around the base scenario. More precisely, the model scenarios are constructed based on an EDF-derived credit index and using the quantiles of the residual distribution from an ARIMA model to decrease/increase the current (Base scenario) value of the credit index to achieve upside/downside states.

GE Vernova Industrial Hedging Services Unlimited Company

Notes forming part of the Financial Statements (continued)

20 Financial risk management (continued)

b. Credit risk (continued)

Allowances for impairment (continued)

The forward-looking underlying model provides a point in time estimate at 1-year horizon given current conditions and forecast beyond this time horizon are calculated from the projection of the macroeconomic indexes described above. As the Company's loans are all deemed to be at Stage 1, it was deemed appropriate to not look at forecasts and scenarios beyond 1 year.

The Company has determined that the application of IFRS 9's impairment requirements at 31 December 2024 does not result in the recognition of an impairment allowance as the Board have included any ECL was determined to be immaterial to these financial statements as a whole (2023: Nil).

c. Liquidity Risk

Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on-balance sheet or off-balance sheet) as they arise and could potentially impact an institution's financial condition or overall safety and soundness.

(i) Maturity analysis for derivative financial assets and liabilities

		2024	2024	2023	2023
Type of Contract	**Maturity**	**Fair value of liabilities**	**Fair value of assets**	**Fair value of liabilities**	**Fair value of assets**
		$'000	**$'000**	**$'000**	**$'000**
FX Forwards and Options	**Within 3 months**	(446,082)	445,614	(380,927)	384,344
	Between 3 months and 1 year	(434,828)	436,688	(345,207)	346,933
	After 1 year	(424,175)	430,717	(394,775)	397,816
		(1,305,085)	1,313,019	(1,120,909)	1,1289,093
Commodity Swaps	**Within 3 months**	(4,227)	4,227	(5,550)	5,550
	Between 3 months and 1 year	(8,471)	8,471	(13,004)	13,004
	After 1 year	(2,510)	2,510	(3,075)	3,075
		(15,208)	15,208	(21,629)	21,629
Equity Swap	**After 1 year**	(532)	532	-	-
	Total	(1,320,824)	1,328,758	(1,142,538)	1,150,723

20 Financial risk management (continued)

c. Liquidity Risk (continued)

Financial liabilities held at amortised cost amounting to USD 305 million (2023: USD 4 million) have a maturity of less than one month.

(ii) Management of liquidity risk

As a result of these derivative financial instruments the Company is exposed to interest and currency exchange rate movements as well as counterparty credit and liquidity risks.

The Company's liquidity and equity positions are reviewed by the Board, thus ensuring ongoing liquidity needs are met. The Company's principal objective is to ensure that there is sufficient funding available to meet operational needs, at an optimum cost. The Company has access to short term funding sources that act as a source of liquidity in the event that late or failed settlement receipts from counterparties (both third-party and affiliated) result in a lack of funds to settle outgoing cash flow obligations.

The Company also has a guarantee from GE Vernova, whereby GE Vernova has agreed to guarantee third-party counterparties the due and punctual payment by the Company of all amounts due under derivative contracts.

d. Market risk

Market risk embodies the potential for both gains and losses and includes currency risk and interest rate risk. The Company's market risk is managed on a regular basis by management in accordance with GE policies and procedures.

20 Financial risk management (continued)

Currency and interest rate sensitivity

The Company transacts in many currencies with different foreign exchange and interest rates. Since the Company economically hedges all transactions from a currency and interest rate stand point by executing substantially equal and opposite transactions, any effect of changes in exchange or interest rates is substantially reduced.

e. Operational risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes or systems excluding business and reputational risk. Operational risk is inherent in all business activities and although it can never be entirely eliminated, the Company monitors and mitigates against this risk through regular appraisal of processes and key internal controls.

21 Parent and ultimate parent undertakings

The Company is a wholly owned subsidiary of GE Vernova Hedging Services Inc, a US incorporated company. From 2 April 2024 the ultimate parent undertaking is GE Vernova Inc., a company incorporated and resident at, and with principal executive offices at 58 Charles Street, Cambridge, Massachusetts, 02141, USA.

22 Commitments and contingencies

Derivative contracts
The following notional amounts were outstanding under derivative contracts as of 31 December 2024 and 31 December 2023:

	2024	2023
	Notional amounts outstanding $'000	Notional amounts outstanding $'000
Foreign currency forward contracts and options	67,599,985	81,032,465

Amounts outstanding under foreign currency exchange contracts represented commitments of the Company at the respective date.

GE Vernova Industrial Hedging Services Unlimited Company

Notes forming part of the Financial Statements (continued)

22 Commitments and contingencies (continued)

Contingencies

GE Industrial Hedging Services Unlimited Company (claimant) is claiming group relief under Section s420B TCA 1997 from GE Treasury Services Industrial Ireland Limited (9845517G), surrendering company, of $17,007,833. This is claimed on the basis that a valid loss relief group as defined in Section 411 TCA 1997 exists between the surrendering company and the claimant company. Following the case of Susquehanna International Holdings LLC v Revenue Commissioners, the High Court's decision in favour of the Irish Revenue in which was released on 2 October 2024, we are expressing doubt in respect of a portion of the group relief claimed by the claimant company given the presence of a disregarded US LLC in the common ownership chain between the surrendering company and the claimant company for 185 days during the year. The Court of Appeal dismissed, on 27 May 2025, Susquehanna's appeal and affirmed the decision of the High Court. The company's view is that the commentary within the judgment provides further evidence and support that the company's differing set of facts and circumstances to that of Susquehanna mean that group relief should be available.

The amount of tax in doubt in respect of the chargeable period to which the expression of doubt relates is $1,100,072.78.

At 31 December 2024, the company had no capital commitments (2023: $Nil)

23 Post balance sheet events

On 22 March 2024 appointed A&L Goodbody as corporate secretary.

On the 4th of April 2025 the company changed its name from GE Industrial Hedging Services Unlimited Company to GE Vernova Industrial Hedging Services Unlimited Company

There have been no other significant post balance sheet events affecting the Company since the year end which require disclosure in or amendment to the financial statements.

24 Approval of financial statements

The Directors approved the financial statements on 27th of January 2026.