

Registration number: 591108

**GE Vernova Albany Funding Unlimited  
Company (Formerly GE Albany Funding  
Unlimited Company)**

**Directors' Report and Audited Financial  
Statements**

**Year ended 31 December 2024**

**GE Vernova Albany Funding Unlimited Company**  
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## **GE Vernova Albany Funding Unlimited Company**

### **Directors and Other Information**

<b>Directors</b>	Gavin McGrath Fergal Mullin Shane Pouch
<b>Secretary</b>	Goodbody Secretarial Limited (Appointed 22 <sup>nd</sup> March 2024) Helena McAneny (Resigned 22 <sup>nd</sup> March 2024)
<b>Registered office</b>	86-88 Lower Leeson Street Dublin 2 D02 A668 Ireland
<b>Independent auditor</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte and Touche House 29 Earlsfort Terrace Dublin D02 AY28 Ireland
<b>Principal bankers</b>	JP Morgan Chase Bank 270 Park Avenue New York, NY 10017 USA  BNP Paribas (France) 1 Boulevard Haussmann 75009 Paris France  Deutsche Bank Theodor-Heuss-Allee 70 60486 Frankfurt am Main Germany
<b>Solicitor</b>	A&L Goodbody North Wall Quay I.F.S.C. Dublin 1 D01 H104 Ireland

## **GE Vernova Albany Funding Unlimited Company**

### **Directors' Report**

The directors present their Annual Report and Financial Statements ("Financial Statements") for GE Vernova Albany Funding Unlimited Company (the "Company") for the year ended 31 December 2024.

#### **Principal activities, business review and future developments**

The Company which was incorporated on 13 October 2016 is tax resident in Ireland and operates as a financial services company in Dublin, Ireland. The Company is unlimited and is a wholly owned indirect subsidiary of GE Vernova Inc.

The directors are satisfied with the results of the Company. The profit for the year, after tax, amounted to \$198,607,000 (2023: \$84,768,000). Net assets of increased from \$1,035,677,000 in 2023 to \$1,234,284,000 at the 31<sup>st</sup> of December 2024. The results for the period are set out in the Statement of Profit or Loss on page 9 and the related notes.

The directors do not recommend the payment of a dividend (2023: \$276,555,000)

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 \$227,862,000 in 2024 (2023: \$99,493,000). Net assets of increased from \$1,035,678,000 in 2023 to \$1,234,284,000 in 2024. The increased net assets were driven by additional borrowing from group entities. The increased profit was a result of additional interest earned on cash and cash equivalents.

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 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 GE Albany Funding Unlimited Company is part of GE Vernova. There is no impact on the operations of the company. From 2 April 2024 the ultimate parent undertaking is GE Vernova Inc., a company incorporated and resident in Delaware USA.

#### **Going Concern**

The company has net assets of \$1,234,284,000 as at 31 December 2024 (2023: \$1,035,677,000) and a profit for the year ended of \$198,607,000 (2023: \$84,768,000). 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.

#### **Dividends**

The Directors have resolved not to propose a dividend for the current period (2023: \$421,036,000).

The results for the year ended 31 December 2024 are outlined in the Statement of Profit and Loss and Other Comprehensive Income on page 9 and the related notes.

## **GE Vernova Albany Funding Unlimited Company**

### **Directors' Report (Continued)**

#### **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 Pouch

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 Helena McAneny resigned and 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 keeping adequate accounting records by using accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at 86-88 Lower Leeson Street, Dublin 2, Ireland.

#### **Audit Committee**

The Company's ultimate parent GE Vernova 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.

#### **Principal risks and uncertainties**

The main risks that the Company are exposed to are fluctuations in interest rates, liquidity risk, currency risk and the credit risk of its investments and of its receivables. The directors believe that the Company's equity base and standby credit lines are sufficient to cover future liquidity needs. By regularly reviewing the performance of its investments, and its receivables, the Company is able to reduce its exposure to credit risk. The Company enters into foreign currency contracts to match foreign currency receivables against foreign currency payables thus reducing the currency risk exposure (refer to Note 17 Financial risk management).

Credit exposures arise in relation to lending activities including derivatives. Concentrations with particular counterparties can impact the overall level of credit risk. Regular monitoring of loan exposures identifies any indications of credit risk. In addition, an impairment provision is calculated using the 12-month expected credit loss ("ECL") methodology in line with the IFRS 9 accounting policy for financial assets.

#### **Disclosure of information to the auditors**

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Events after the reporting period**

On the 31<sup>st</sup> of January 2025 it was resolved to change the name of the entity from GE Albany Funding Unlimited Company to GE Vernova Albany Funding Unlimited Company. See note 22.

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.

## GE Vernova Albany Funding Unlimited Company

### Directors' Report (Continued)

#### Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the company's compliance with its relevant obligations; and

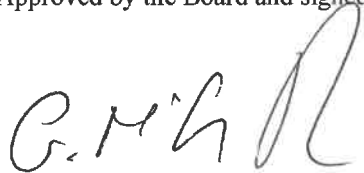
We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

#### Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditor of the Company, in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



**Director**



**Director**

Date: 27/01/26 .

## **GE Vernova Albany Funding Unlimited Company Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and 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 they 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').

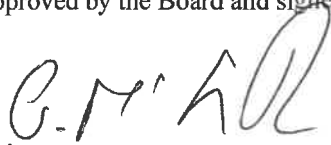
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for the financial year and otherwise comply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

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

- select suitable accounting policies for the company and then 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 adequate accounting records which correctly explain and records 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 of the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Approved by the Board and signed on its behalf by

  
**Director**

Date: 27/01/26

  
**Director**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE VERNOVA ALBANY FUNDING UNLIMITED COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of GE Vernova Albany Funding 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 Statement of Profit and Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- 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 ALBANY FUNDING 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 ALBANY FUNDING 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  
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 Albany Funding Unlimited Company**  
**Statement of Profit and Loss Account and other comprehensive income**

	Note	2024 \$ 000	2023 \$ 000
Interest receivable from group undertakings	3	1,143,017	945,819
Interest payable to group undertakings	4	(972,870)	(723,403)
Realised (losses)/ gains from financial instruments at fair value	5	(27,060)	37,746
Unrealised foreign currency gains/ losses	6	9,159	(21,116)
Unrealised (loss)/gains on derivative financial instruments	6	39,760	(82,921)
<b>Net income</b>		<u>192,007</u>	<u>156,126</u>
Movement in impairment provision	7	34,932	(56,926)
Interest income		1,296	544
Other expenses	8	(348)	(233)
Audit fees	10	(25)	(17)
<b>Other operating income / (expense)</b>		<u>35,856</u>	<u>(56,633)</u>
<b>Profit on ordinary activities before taxation</b>		<u>227,862</u>	<u>99,493</u>
Tax on profit on ordinary activities	11	(29,255)	(14,725)
Profit for the financial year		<u>198,607</u>	<u>84,768</u>
<b>Total comprehensive income for the year</b>		<u><u>198,607</u></u>	<u><u>84,768</u></u>

The above results are derived from continuing operations

The notes on pages 12 to 52 form an integral part of these financial statements

**GE Vernova Albany Funding Unlimited Company**  
**Statement of Financial Position**  
*at 31 December 2024*

	Note	2024 \$ 000	2023 \$ 000
<b>Current Assets</b>			
Cash at bank	12	3,445,479	404,580
Amounts owed by group undertakings	13	10,100,437	10,253,038
Taxation	15		14,363
Derivative assets	18	11,393	7,412
<b>Total Assets</b>		<u>13,557,310</u>	<u>10,679,393</u>
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings	14	12,075,999	9,509,423
Derivative liabilities	18	4,253	16,538
Bank loans and overdrafts	12	241,621	110,817
Taxation	15	1,133	6,918
Other liabilities		20	20
		<u>12,323,026</u>	<u>9,643,716</u>
<b>Net current assets</b>		<u>1,234,284</u>	<u>1,035,677</u>
<b>Net assets</b>		<u>1,234,284</u>	<u>1,035,677</u>
<b>Capital and reserves</b>			
Share capital	16	1,044,470	1,044,470
Profit and loss account		189,814	(8,793)
<b>Shareholders' equity</b>		<u>1,234,284</u>	<u>1,035,677</u>

The above results are derived from continuing operations

The notes on pages 12 to 52 form an integral part of these financial statements

Director

Date:

27/01/26

Director

**GE Vernova Albany Funding Unlimited  
Company**  
**Statement of Changes in Equity**  
*for the period ended 31 December 2024*

	Share Capital \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2023	3,766,083	327,475	4,093,558
<b>Comprehensive income for the year</b>			
Profit for the year	-	84,768	84,768
Interim Dividends	-	(276,555)	(276,555)
Share Cancellation	(2,721,613)	(144,481)	(2,866,094)
At 31 December 2023	1,044,470	(8,793)	1,035,678
At 1 January 2024	1,044,470	(8,793)	1,035,678
<b>Comprehensive income for the year</b>			
Profit for the year	-	198,607	198,607
At 31 December 2024	1,044,470	189,814	1,234,285

The notes on pages 12 to 46 form an integral part of these financial statements.

## **GE Vernova Albany Funding Unlimited Company**

### **Notes forming part of the Financial Statements**

#### **1. Accounting policies**

GE Vernova Albany Funding Unlimited Company is a private unlimited Company and is incorporated, domiciled and registered in Ireland. The registered number of the Company is 591108 and the address of its registered office is 86-88 Lower Leeson Street, Dublin 2, D02 A668, Ireland.

#### **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. See note 2.

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.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the 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.

**Going concern**

The future outlook is dependent on the cash needs of the wider GE Vernova group and the directors will also continue to seek new opportunities for the Company. In this regard, the Financial Statements have been prepared on a going concern basis.

The company has net assets of \$1,234,284,000 as at 31 December 2024 (2023: \$1,035,000) and a profit for the year ended of \$198,607,000 (2023: \$84,768,000). 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.

**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)**

The amendments affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

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.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements**

**1. Accounting policies (continued)**

**Summary of disclosure exemptions**

In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: • paragraph 79(a)(iv) of IAS 1;
- paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- paragraph 118(e) of IAS 38 Intangible Assets, and
- paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 52, 58 and the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- 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 requirements of paragraphs 130 (f) (ii) - 130 (f) (iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets.

**Functional currency**

The financial statements are presented in United States Dollars (“\$” or “USD”), which is the functional and reporting currency of the Company. Except as indicated, financial information presented in \$ has been rounded to the nearest thousand

**Foreign currencies**

Transactions in currencies other than \$ 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 Unrealised Foreign Currency Gain/(Loss) in the Statement of Profit or Loss.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements**

**1. Accounting policies (continued)**

**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 or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its 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.

*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].

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**1. Accounting policies (continued)**

**Impairment of financial assets**

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.

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.

*Presentation of impairment*

Impairment losses on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and presented separately in the Statement of Profit or Loss.

**Derivative assets and liabilities**

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.

**Interest receivable and payable**

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 Profit and Loss Account and Other Comprehensive Income include interest on financial assets and financial liabilities at amortised cost on an effective interest rate basis.

## **GE Vernova Albany Funding Unlimited Company** **Notes forming part of the Financial Statements (continued)**

### **1. Accounting policies (continued)**

#### **Cash at bank**

Cash at bank consists of cash at bank and is carried at amortised cost in the Balance Sheet.

#### **Taxation**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income, and any adjustments to tax payable in respect of previous years. Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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 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.

The Transitional Safe Harbor simplifies the compliance process by allowing jurisdictions to use simplified financial metrics, based on Country-by-Country Reporting (CbCR) data, 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 Ireland in 2024 and does not expected any incremental tax under the Pillar Two taxation regime, specifically to incur any QDMTT in Ireland for the year ended 31 December 2024.

#### **Consolidation**

The Financial Statements presented represent the Financial Statements of the Company only. Consolidated Financial Statements of the Company and its subsidiary undertakings are not prepared as the Company is a wholly owned indirect subsidiary of GE Vernova, in respect of which consolidated Financial Statements are prepared. The Directors have determined that those consolidated Financial Statements meet the equivalence test for the purposes of Section 300 of the Companies Act 2014.

The results for the year ended 31 December 2024 have been included in the consolidated financial of GE Vernova Inc., which are available from 58, Charles Street, Cambridge, Massachusetts, 02141, USA.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**2. Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the company's 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. IFRS 9 Financial Instruments requires the impairment of its financial assets for any expected credit losses. These calculations involve a higher degree of judgement. Further information is detailed in Note 7, Impairment provision. Other areas requiring significant judgement or complexity, where assumptions and estimates are significant to the financial statements are disclosed in Note 17 Financial assets and liabilities. Actual outcomes may differ from these estimates, however, based on experience the directors consider the impairment as at 31 December 2024 to be materially correct.

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 19, Financial instruments and associated risks, for further information.

**Key sources of estimation uncertainty**

The Company uses internal calculation methods, which are applied consistently, for determining the impairment provision. The significant inputs into this calculation are interest rate data (market rates per currency) and credit worthiness of the borrower. These calculations are done at arm's length standard and using the comparable uncontrolled price method (comparable transaction between unrelated parties). See note 7, Impairment provision.

**3. Interest receivable from group undertakings**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Interest receivable from group undertakings	1,143,017	945,819
	<u>1,143,017</u>	<u>945,819</u>

Interest receivable from group undertakings represents interest received on cash pool or loan balances with affiliated companies. The increase is a result of addition amounts owed by group undertakings. See note 13.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**4. Interest payable to group undertakings**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Interest payable to group undertakings	<u>(972,870)</u>	<u>(723,403)</u>
	<u><u>(972,870)</u></u>	<u><u>(723,403)</u></u>

Interest payable to group undertakings represents interest paid on cash pool or loan balances with affiliated companies. The increase is a result of addition amounts owed to group undertakings. See note 14.

**5. Realised (loss)/gain from financial instruments at fair value**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Realised loss)/gain from financial instruments at fair value	<u>(27,060)</u>	<u>37,746</u>

The realized gains and losses from financial instruments at fair value are made up of realized forward points contracts which have settled.

**6. Unrealised foreign currency gains/(losses)**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Unrealised foreign currency gains/( losses)	<u>9,159</u>	<u>(21,116)</u>
Unrealised gains/(loss) on derivatives	<u>39,760</u>	<u>(82,921)</u>

The foreign currency gains and losses are driven by translation of foreign currency denominated payables and receivables to \$ at the year end and FX forward contracts.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**7. Impairment provision**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Expected credit loss	<u>36,022</u>	<u>70,955</u>
Movement in ECL provision	<u>34,932</u>	<u>(56,926)</u>
Movement in ECL provision for Amounts owed by group undertakings by stage:		
Stage 1	9,731	(70,955)
Stage 2	25,201	-
Stage 3	-	-
	<u>34,932</u>	<u>(199)</u>

The change in provision is driven by an improved economic outlook for group undertakings and outlook for the power sector. The stage 2 have increased as a result of lower rating to parent company post spin lead to a downgrade of some ratings of borrowers.

**8. Other expenses**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Management services fees	-	231
Legal fees	-	2
	<u>-</u>	<u>233</u>

Post separation the decision has been made not to recharge staff costs to GE Treasury Services Industrial Ireland Limited ("GETSII") (2023: \$231,000).

**9. Staff costs**

The Company had no employees during the year and incurred no staff costs as this function was provided by GE Vernova Industrial Hedging Services Unlimited Company. (2023: \$231,000).

**10. Statutory disclosures**

Total auditor's remuneration paid to Deloitte Ireland LLP is \$20,000 excluding VAT (2023 \$20,000 excluding VAT). No fees were paid to Deloitte Ireland LLP in the current or previous years for non-audit services.

No directors received and remuneration in the current or preceding financial year.

On 2 April 2024 service agreement in place with GE Treasury Ireland Services Unlimited Company ("GETSII ") was terminated and it was decided not to recharge directors' remuneration (2023: \$39,383).

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**11. Taxation**

**a) Analysis of the charge in the period**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Irish corporation tax	29,587	15,022
Foreign tax	(250)	(91)
Under/(Overprovision) in respect of prior years	(81)	(206)
Total current tax	<u>29,255</u>	<u>14,725</u>
Total tax charge in the Statement of Profit or Loss	<u>29,255</u>	<u>14,725</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland (2023: higher than) of 12.5% (2023 :12.5%). The differences are reconciled below.

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Profit before taxation	<u>227,862</u>	<u>99,493</u>
Tax on profit on ordinary activities at standard rate of 12.5% in the Republic of Ireland	28,483	12,437
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	2,557	1,437
Group relief claimed	-	-
Impact of foreign tax	260	272
Non-taxable income	(1,193)	876
Foreign tax relief	(250)	(91)
Overprovision in respect of prior years	(81)	(206)
Total tax charge	<u>29,255</u>	<u>14,725</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**11. Taxation (continued)**

**c) Factors that may affect future tax charges**

**Amendments to IAS12-Income Taxes-International Tax Reform-Pillar Two Model Rules**

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 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.

The Transitional Safe Harbor simplifies the compliance process by allowing jurisdictions to use simplified financial metrics—based on Country-by-Country Reporting (CbCR) data—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 harbor in Ireland in 2024 and does not expected any incremental tax under the Pillar Two taxation regime, specifically to incur any QDMTT in Ireland for the year ended 31 December 2024.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**12. Cash at bank and short term investments**

(i) Cash at bank

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Cash at bank	317,856	404,580
Bank overdraft	<u>(241,621)</u>	<u>(110,817)</u>
	<u>76,235</u>	<u>293,763</u>

(ii) Short term investments

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Short term investments	<u>3,127,623</u>	<u>-</u>
	<u>3,127,623</u>	<u>-</u>

**13. Amounts owed by group undertaking**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Amounts owed by group undertakings	<u>10,100,437</u>	<u>10,253,038</u>
	<u>10,100,437</u>	<u>10,253,038</u>

The movement in amounts falling due within one year is attributable to the activities of GE Vernova affiliates and their need for short-term funding, in addition to movement on the ECL provision. Interest is received on this amount and is detail in note 3.

**14. Amounts owed to group undertakings**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Amounts owed to group undertakings	<u>12,075,999</u>	<u>9,509,423</u>
	<u>12,075,999</u>	<u>9,509,423</u>

The movement in amounts owed to group undertakings is attributable to the activities of GE Vernova affiliates and the generation of surplus funds from activities being deposited with the Company. Interest is paid on this amount and is detailed in note 4.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**14. Amounts owed to group undertakings (continued)**

In accordance with Schedule 3.58 of the Companies Act 2014, outstanding debt is as follows:

2024

Currency	Amount	USD Equivalent	Interest Rate	Repayment Terms
AED	(608,437,421)	(165,653,598)	4.97%	On Demand
BHD	(5,260,874)	(13,941,259)	6.54%	On Demand
CAD	(233,531,361)	(162,213,989)	5.50%	On Demand
CHF	(3,309,630)	(3,676,346)	1.26%	On Demand
CNY	(741,080,613)	(101,538,049)	5.05%	On Demand
CZK	(839,950,496)	(34,780,922)	4.26%	On Demand
CLP	(6,530,504,861)	(6,599,728)	5.36%	Within 1 year
COP	(26,202,641,833)	(5,989,924)	9.21%	Within 1 year
DKK	(275,125,052)	(38,355,926)	3.16%	On Demand
EUR	(3,879,834,038)	(4,035,221,391)	3.23%	Within 1 year
GBP	(142,641,713)	(178,566,028)	5.34%	On Demand
HUF	(29,230,679,478)	(74,082,234)	7.50%	On Demand
KWD	(6,230,836)	(20,218,826)	4.21%	On Demand
MXN	(207,781,579)	(10,305,759)	10.46%	On Demand
NOK	(71,989,355)	(6,326,569)	4.88%	On Demand
OMR	(43,141)	(112,049)	5.51%	On Demand
PEN	(15,000,708)	(4,018,298)	5.00%	Within 1 year
PLN	(182,379,654)	(44,469,284)	6.62%	On Demand
QAR	(5,472,566)	(1,501,143)	5.60%	On Demand
RON	(48,491,799)	(10,136,032)	5.75%	On Demand
SAR	(585,492,485)	(155,913,077)	5.96%	On Demand
SEK	(449,070,505)	(40,546,306)	2.99%	On Demand
USD	(6,933,092,866)	(6,933,092,866)	5.05%	Within 1 year
ZAR	(535,029,461)	(28,739,536)	10.23%	Within 1 year
<b>Total</b>		<b>(12,075,999,140)</b>		

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**14. Amounts owed to group undertakings (continued)**

2023

Currency	Amount	USD Equivalent	Interest Rate	Repayment Terms
AED	(467,126,348)	(127,192,292)	6.22%	On Demand
BHD	(15,955,879)	(42,323,848)	7.59%	On Demand
CAD	(384,582,484)	(290,207,135)	5.73%	On Demand
CHF	(936,204)	(1,091,910)	2.55%	On Demand
CZK	(822,082,986)	(36,856,446)	7.66%	On Demand
DKK	(318,176,493)	(46,998,709)	4.48%	On Demand
EUR	(3,666,924,453)	(4,045,118,521)	4.45%	Within 1 year
GBP	(189,503,942)	(240,537,353)	6.05%	On Demand
HUF	(14,440,294,286)	(41,622,704)	11.31%	On Demand
KWD	(27,596,143)	(89,749,391)	4.90%	Within 1 year
NOK	(276,773,986)	(26,969,577)	5.06%	On Demand
OMR	(206,518)	(536,418)	6.70%	On Demand
PLN	(1,333,146,206)	(338,624,069)	5.62%	On Demand
QAR	(208,760,312)	(57,273,058)	6.74%	On Demand
RON	(937,535)	(207,706)	6.23%	On Demand
SAR	(296,370,757)	(79,009,036)	6.63%	On Demand
SEK	(736,317,873)	(73,357,435)	4.66%	On Demand
USD	(3,978,665,272)	(3,978,665,272)	6.18%	Within 1 year
Total		(9,509,422,914))		

**15. Taxation**

	31 December 2024 \$'000	31 December 2023 \$'000
Corporation Tax Advances Paid	-	14,363
Total Tax receivable	-	14,363
Corporation Tax Payable Accrued	1,133	6,918
Total Tax payable	1,133	6,918

There are no factors that may significantly affect future tax charges.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**16. Called up share capital**

	<b>2024</b>	
<b>Authorised:</b>	<b>No.</b>	<b>\$</b>
Ordinary Shares of \$1 Each	<u>100,000,000,000</u>	<u>100,000,000,000</u>
	<b>2024</b>	
<b>Allotted, called up and fully paid:</b>	<b>No.</b>	<b>\$</b>
Ordinary Shares of \$1 Each	<u>1,044,470,000</u>	<u>1,044,470,000</u>
Share Capital Presented as Equity		<u>1,044,470,000</u>
	<b>2023</b>	
<b>Authorised:</b>	<b>No.</b>	<b>\$</b>
Ordinary Shares of \$1 Each	<u>100,000,000,000</u>	<u>100,000,000,000</u>
	<b>2023</b>	
<b>Allotted, called up and fully paid:</b>	<b>No.</b>	<b>\$</b>
Ordinary Shares of \$1 Each	<u>1,044,470,000</u>	<u>1,044,470,000</u>
Share Capital Presented as Equity		<u>1,044,470,000</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**17. Financial assets and liabilities**

The following table details the categories of financial assets and liabilities held by the Company at the reporting date:

<b>Assets</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Financial assets at fair value through the Statement of Profit or Loss</i>	<b>\$'000</b>	<b>\$'000</b>
Derivative Financial Instruments	11,393	7,412
<b><i>Total financial assets at fair value through the Statement of Profit or Loss</i></b>	<b>11,393</b>	<b>7,412</b>
<b><i>Assets at amortised cost</i></b>		
Cash and cash equiv	3,445,479	404,580
Taxation	-	14,363
Amounts owed by group undertakings	10,100,437	10,253,038
<b><i>Assets at amortised cost</i></b>	<b>13,545,916</b>	<b>10,671,981</b>
<b>Total Assets</b>	<b>13,557,310</b>	<b>10,679,393</b>
<b><i>Financial liabilities at fair value through the Statement of Profit or Loss</i></b>		
Derivative Financial Liabilities	4,253	16,538
<b><i>Financial liabilities at fair value through the Statement of Profit or Loss</i></b>	<b>4,253</b>	<b>16,538</b>
<b><i>Financial liabilities measured at amortised cost</i></b>		
Amounts owed to group undertakings	12,075,999	9,509,423
Bank Loans and overdraft	241,621	110,817
Taxation	1,133	6,918
Other liabilities	20	20
<b><i>Total financial liabilities measured at amortised cost</i></b>	<b>12,318,773</b>	<b>9,627,178</b>
<b>Total liabilities excluding shareholders' funds</b>	<b>12,323,026</b>	<b>9,643,716</b>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**18. Financial risk management**

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework in line with the overall GE risk management framework.

The Directors are responsible for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company. The Company maintains positions in a variety of derivative and non-derivative financial instruments. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below.

**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 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 and its affiliates by executing derivative financial instruments when requested.

**b. Market risks**

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**Management of market risks**

The principal market risks faced by the Company are currency risk and interest rate risks. Currency risk is mitigated by entering into forward contracts to hedge the positions held by the Company.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**(i) Currency risk**

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. This risk is managed by entering into forward contracts to economically hedge this currency exposure.

<b>Currency</b>	<b>2024</b>	<b>2023</b>
AED	1.18%	2.50%
CHF	0.38%	0.47%
CZK	0.02%	0.00%
CLP	0.02%	0.08%
DKK	12.13%	8.74%
EUR	28.78%	37.50%
GBP	0.80%	0.28%
HUF	0.03%	0.00%
INR	1.13%	0.99%
KWD	0.02%	0.04%
MXN	0.09%	0.25%
NOK	0.07%	0.03%
OMR	0.04%	0.00%
PLN	0.30%	1.12%
RON	0.09%	0.18%
SAR	0.00%	0.05%
USD	54.91%	47.75%

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19 Financial instruments and associated risks**

At the reporting date the following was the ratio of the non-USD borrowing currencies:

<b>Currency</b>	<b>2024</b>	<b>2023</b>
AED	1.37%	1.3
BHD	0.12%	0.4
CAD	1.34%	3.0
CHF	0.03%	0.0
CNY	0.84%	0.0
CZK	0.29%	0.3
CLP	0.05%	0.0
COP	0.05%	0.0
DKK	0.32%	0.4
EUR	33.42%	42.4
GBP	1.48%	2.5
HUF	0.61%	0.4
KWD	0.17%	0.9
MXN	0.09%	0.0
NOK	0.05%	0.2
PEN	0.03%	0.0
PLN	0.37%	3.5
QAR	0.01%	0.6
RON	0.08%	0.0
SAR	1.29%	0.8
SEK	0.34%	0.7
ZAR	0.24%	0.0

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19 Financial instruments and associated risks (continued)**

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities:

All amounts stated in \$ '000	Monetary Assets	Monetary Liabilities	Forwards FX Contracts	Net Exposure
<b>December 31, 2023</b>				
AED	122,087,318	(165,653,598)		(43,566,280)
BHD	1,300,397	(13,941,259)		(12,640,863)
CAD	-	(162,213,989)	162,296,003	82,014
CHF	41,177,418	(20,161,780)	(20,583,096)	432,542
CNY	5,481,233	(101,538,049)	96,310,001	253,186
CZK	2,113,510	(35,628,614)	31,657,371	(1,857,733)
CLP	2,069,543	(6,599,728)	4,189,891	(340,294)
COP	-	(5,989,924)	6,580,005	590,081
DKK	1,224,408,459	(53,461,907)		1,170,946,553
EUR	4,037,656,469	(4,108,012,146)	(1,100,203,186)	(1,170,558,863)
GBP	212,179,619	(301,922,446)	87,731,658	(2,011,169)
HUF	11,825,684	(74,082,234)	56,830,918	(5,425,633)
INR	113,770,928	-	(110,749,761)	3,021,168
ILS	27,014	-		27,014
KWD	3,237,773	(20,218,826)	13,637,225	(3,343,828)
MXN	22,309,303	(10,305,759)	(8,049,395)	3,954,150
NOK	8,161,049	(7,450,711)	(1,074,865)	(364,527)
OMR	4,917,366	(112,049)		4,805,317
PEN	-	(4,018,298)	3,998,786	(19,513)
PLN	32,072,159	(57,513,584)	24,472,583	(968,842)
QAR	2,098,376	(1,501,143)		597,233
RON	15,691,038	(10,136,032)	(9,042,409)	(3,487,403)
SAR	1,587,102	(155,913,077)		(154,325,975)
SEK	3,017,934	(40,546,306)	34,487,660	(3,040,713)
USD	7,678,347,703	(6,933,112,866)		745,234,837
ZAR	-	(28,738,929)	27,037,002	(1,701,927)

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19 Financial instruments and associated risks**  
**(continued)**

All amounts stated in \$ '000	Monetary Assets	Monetary Liabilities	Forwards FX Contracts	Net Exposure
<b>December 31, 2023</b>				
AED	1,118,698	(467,126)	(697,200)	(45,629)
BHD	1,262	(15,956)	14,490	(204)
CAD	-	(384,582)	381,000	(3,582)
CHF	49,007	(4,593)	(44,000)	415
CZK	54,680	(872,231)	810,000	(7,551)
CLP	8,141,577	-	(8,030,680)	110,897
DKK	7,014,083	(320,193)	(6,613,000)	80,890
EUR	4,263,610	(3,673,206)	(498,000)	92,403
GBP	27,911	(196,869)	153,000	(15,958)
HUF	3,183,964	(14,440,294)	12,559,000	1,302,669
INR	10,484,684	-	(9,475,950)	1,008,734
KWD	2,013	(27,596)	24,682	(902)
MXN	800,316	-	(798,001)	2,316
NOK	52,019	(300,573)	245,000	(3,554)
OMR	318	(207)	(116)	(5)
PLN	533,509	(1,333,146)	755,000	(44,638)
QAR	14,332	(208,760)	193,800	(628)
RON	43,847	(13,454)	(87,000)	(56,607)
SAR	29,228	(296,371)	264,030	(3,112)
SEK	79,249	(736,318)	648,000	(9,069)
USD	4,183,659	(4,068,250)	-	115,409

Amounts in the above tables are based on the carrying value of monetary assets and liabilities and the underlying principal amount of forward currency contracts.

**Currency sensitivity**

The Company transacts in many currencies with different exchange rates. The risk is managed by entering into forward foreign exchange contracts. Since the Company economically hedges transactions from a currency standpoint any effect of changes in exchange rates will be substantially reduced. The exposure as a result of the exchange rate mismatches is substantially eliminated by forward foreign exchange contracts entered into by the Company.

The following table demonstrates the sensitivity to a reasonable possible change in the \$ rate against the various currency rates with all other variables held constant, of the Company's profit before tax (due to foreign exchange translation of monetary assets and liabilities and fair value movements on forward currency contracts) and the Company's equity (due to changes in the fair value of forward currency hedges).

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**  
**19 Financial instruments and associated risks (continued)**

	Change in currency V's USD	Effect on profit before income tax
<b>31 December 2024</b>		
AED/USD	+10%	(4,356,628)
	-10%	4,356,628
BHD/USD	+10%	(1,264,086)
	-10%	1,264,086
CAD/USD	+10%	8,201
	-10%	(8,201)
CHF/USD	+10%	43,254
	-10%	(43,254)
CHY/USD	+10%	25,319
	-10%	(25,319)
CZK/USD	+10%	(185,773)
	-10%	185,773
CLP/USD	+10%	(34,029)
	-10%	34,029
COP/USD	+10%	59,008
	-10%	(59,008)
DKK/USD	+10%	117,094,655
	-10%	(117,094,655)
EUR/USD	+10%	(117,055,886)
	-10%	117,055,886
GBP/USD	+10%	(201,117)
	-10%	201,117
HUF/USD	+10%	(542,563)
	-10%	542,563
ILS/USD	+10%	302,117
	-10%	(302,117)
KWD/USD	+10%	(334,383)
	-10%	334,383
MXN/USD	+10%	395,415
	-10%	(395,415)
NOK/USD	+10%	(36,453)
	-10%	36,453
OMR/USD	+10%	480,532
	-10%	(480,532)
PLN/USD	+10%	(96,884)
	-10%	96,884
QAR/USD	+10%	59,723
	-10%	(59,723)
RON/USD	+10%	(348,740)
	-10%	348,740
SAR/USD	+10%	(15,432,597)
	-10%	15,432,597
SEK/USD	+10%	(304,071)
	-10%	304,071
ZAR/USD	+10%	(170,193)
	-10%	170,193

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19 Financial instruments and associated risks (continued)**

**31 December 2023**

AED/USD	+10%	(1,245.92)
	-10%	1,245.92
BHD/USD	+10%	(56.01)
	-10%	56.01
CAD/USD	+10%	(10,045.21)
	-10%	10,045.21
CHF/USD	+10%	84.82
	-10%	(84.82)
CZK/USD	+10%	(31.90)
	-10%	31.90
CLP/USD	+10%	(51.13)
	-10%	51.13
DKK/USD	+10%	1,434.32
	-10%	(1,434.32)
EUR/USD	+10%	10,698.63
	-10%	(10,698.63)
GBP/USD	+10%	(1,884.13)
	-10%	1,884.13
HUF/USD	+10%	378.55
	-10%	(378.55)
INR/USD	+10%	1,240.87
	-10%	(1,240.87)
KWD/USD	+10%	(297.56)
	-10%	297.56
MXN/USD	+10%	147.95
	-10%	(147.95)
NOK/USD	+10%	(79.66)
	-10%	79.66
OMR/USD	+10%	(1.23)
	-10%	1.23
INR/USD	+10%	(1,118.66)
	-10%	1,118.66
KWD/USD	+10%	(20.42)
	-10%	20.42
MXN/USD	+10%	17.75
	-10%	(17.75)
NOK/USD	+10%	(82.38)
	-10%	82.38
OMR/USD	+10%	(204.91)
	-10%	204.91

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

**(ii) Interest rate risk**

The Company is funded by equity and loans. It borrows at commercial rates from its lenders on the loans and as a result the Company is exposed to interest rate risk on variable rate loans. The interest rate on term loans and revolving credit agreements is reset quarterly / monthly and the interest rate on cash pool borrowings is reset monthly. For all non \$ loans, currency swaps and/or forward contracts are entered into with the result that interest rate risk on non \$ loans is eliminated in the non \$ currency and created in \$.

The following table demonstrates the sensitivity to a reasonable possible change in the interest rates, with all other variables held constant, of the Company's profit before tax (through impact on floating rate borrowings and currency derivatives).

	<b>Increase/decrease in basis points</b>	<b>Effect on profit before tax</b>
<b>31 December 2024</b>		
USD	+10bps	1,228
	-10bps	(1,228)
<b>31 December 2023</b>		
USD	+10bps	1,037
	-10bps	(1,037)

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

All amounts stated in \$'000	Less than 1 Month	Less than 1 Year	Non-interest bearing	Total
<b>31-Dec-24</b>				
<b><u>Assets</u></b>				
Derivative assets	-	11,393	-	11,393
<i>Financial assets at amortised cost:</i>				
Cash and equivalents	317,856	3,127,623	-	3,445,479
Amounts owed by group undertakings	3,363,367	6,736,691	-	10,110,437
<b>Total Assets</b>	<b>7,495,553</b>	<b>9,875,707</b>	<b>-</b>	<b>13,557,310</b>
<b><u>Liabilities</u></b>				
Derivative liabilities	-	(4,253)	-	(4,253)
<i>Financial Liabilities:</i>				
Bank Loans and Overdraft	(241,621)	-	-	(241,621)
Amounts owed to group undertakings	(10,834,676)	(1,241,323)	-	(12,075,999)
Taxation			(1,133)	(1,1133)
Other creditors	-	-	(20)	(20)
<b>Total Liabilities</b>	<b>(11,076,297)</b>	<b>(1,245,576)</b>	<b>(1,153)</b>	<b>(12,323,026)</b>
<b>Total Interest sensitivity gap</b>	<b>(7,395,074)</b>	<b>8,630,131</b>	<b>(1,153)</b>	<b>1,234,284</b>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

All amounts stated in \$'000 31-Dec-23	Less than 1 Month	Less than 1 Year	Non-interest bearing	Total
<b><u>Assets</u></b>				
Derivative assets	-	7,412	-	7,412
<i>Financial assets at amortised cost:</i>				
Cash at bank	404,580	-	-	404,580
Taxation	-	-	14,363	14,363
Amounts owed by group undertakings	7,176,184	3,076,854	-	10,253,038
<b>Total Assets</b>	<b>7,580,764</b>	<b>3,084,266</b>	<b>14,363</b>	<b>10,679,393</b>
<b><u>Liabilities</u></b>				
Derivative liabilities	-	(16,538)	-	(16,538)
<i>Financial Liabilities:</i>				
Bank loans and overdraft	(110,817)	-	-	(110,817)
Amounts owed to group undertakings	(8,338,779)	(1,170,644)	-	(9,509,423)
Taxation	-	-	(6,918)	(6,918)
Other creditors	-	-	(20)	(20)
<b>Total Liabilities</b>	<b>(8,449,779)</b>	<b>(1,187,182)</b>	<b>(6,938)</b>	<b>(9,643,716)</b>
<b>Total Interest sensitivity gap</b>	<b>(868,831)</b>	<b>1,897,083</b>	<b>7,425</b>	<b>1,035,677</b>

**(iii) Other price risk**

There is minimal other price risk in the case of the Company. Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

**C. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and advances to GE affiliates. Credit risk is not deemed to be significant for the Company owing to the fact that all loans and derivatives are with GE affiliates.

The Directors have formulated a process for monitoring the performance of borrowers assessing recoverability of loans.

**Management of credit risk**

The Directors have formulated a process for oversight of the Company's credit risk, including:

- Formulating credit processes in consultation with businesses.
- Establishing the authorisation structure for the approval and renewal of credit facilities.
- Reviewing and assessing credit risk. The Board assesses all credit exposures prior to facilities being committed to customers. These facilities are subject to periodic review based on the overall associated risk as determined by management.
- Reviewing exposures periodically for any evidence of credit impairment.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

*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 a '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 GE affiliates and interest and principal are paid in a timely manner as per the terms of the loan agreements. 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.

*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 GE affiliates. S&P's 'Credit Model' is used to assign a rating to internal GE 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 Vernova 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.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

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.

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 following table provides information about exposure to credit risk and ECLs for the Company as at 31 December 2024:

	<b>S&amp;P rating</b>	<b>Gross carrying amount</b>	<b>Impairment loss allowance</b>	<b>Credit impaired</b>
In thousands of \$				
Low risk				
Amounts owed by group undertakings	various	10,100,437	36,022	No

At 31 December 2023:

	<b>S&amp;P rating</b>	<b>Gross carrying amount</b>	<b>Impairment loss allowance</b>	<b>Credit impaired</b>
In thousands of \$				
Low risk				
Amounts owed by group undertakings	various	10,253,038	70,955	No

*Write-off policy*

The Company writes off loans and advances when they are determined to be uncollectable. All amounts owed by group undertakings were made to GE Group companies and payments were received as they fell due. One receivable was written off to be sold at a loss in 2023: GE Power Services Belgium B.V. for \$20,326,819: (One loan receivable was sold at a loss during 2022: LM Wind Power R&D (Holland) B.V. for \$6,478,740)

**D. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. The terms of the cashpool provide for the daily lodgment or withdraw of funds and it is therefore exposed to the risk of meeting cash calls at any time.

**Management of liquidity risk**

The Company's principal objective is to ensure that there is sufficient funding available to meet operational needs, at an optimum cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has large deposits with external banks (See Note 11) and overdraft facilities with external banks, and in the event of a shortfall, would have access to funds thus reducing liquidity risk. The Company has access to a GE cash pool overdraft facility which is in principle unlimited to meet the Company's cash flow needs and is as such available to meet the Company's obligations on short-term borrowings. The Company's overall liquidity risks are monitored regularly.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management(continued)**

**Residual contractual maturities of financial liabilities**

**31-Dec-24**

<i>Non derivative liabilities</i>	<b>Carrying amount \$'000</b>	<b>Gross nominal inflow/(outflow) \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>3 months to 1 year \$'000</b>	<b>1-5 years \$'000</b>	<b>More than 5 years \$'000</b>
Amounts owed to group undertakings	(12,075,999)	(12,075,999)	(10,834,676)	(1,076,366)	(164,957)	-	-
Bank Loans & Overdraft	(241,621)	(241,621)	(241,621)	-	-	-	-
Taxation	(1,133)	(1,133)	-	-	(1,133)	-	-
Other creditors	(20)	(20)	-	-	(20)	-	-
	<u>(12,318,773)</u>	<u>(12,318,773)</u>	<u>(11,076,297)</u>	<u>(1,076,366)</u>	<u>(166,110)</u>	<u>-</u>	<u>-</u>
<i>Derivative liabilities</i>	<b>Carrying amount \$'000</b>	<b>Gross nominal inflow/(outflow) \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>3 months to 1 year \$'000</b>	<b>1-5 years \$'000</b>	<b>More than 5 years \$'000</b>
Outflow	-	-	-	(4,176)	(77)	-	-
Inflow	-	-	-	-	-	-	-
Derivative Liability	(4,253)	(4,253)	-	-	-	-	-
	<u>(4,253)</u>	<u>(4,253)</u>	<u>-</u>	<u>(4,176)</u>	<u>(77)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>(12,323,026)</u>	<u>(12,323,026)</u>	<u>(11,076,297)</u>	<u>(1,080,542)</u>	<u>(166,186)</u>	<u>-</u>	<u>-</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management(continued)**

**Residual contractual maturities of financial liabilities**

**31-Dec-23**

<i>Non derivative liabilities</i>	<b>Carrying amount \$'000</b>	<b>Gross nominal inflow/(outflow) \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>3 months to 1 year \$'000</b>	<b>1-5 years \$'000</b>	<b>More than 5 years \$'000</b>
Amounts owed to group undertakings	(9,509,423)	(9,509,423)	(8,338,779)	(230,287)	(940,357)	-	-
Bank Loans & Overdraft	(110,817)	(110,817)	(110,817)	-	-	-	-
Taxation	(6,918)	(6,918)	-	-	(6,918)	-	-
Other creditors	(20)	(20)	-	-	(20)	-	-
	<u>(9,627,178)</u>	<u>(9,627,178)</u>	<u>(8,449,596)</u>	<u>(230,287)</u>	<u>(947,295)</u>	<u>-</u>	<u>-</u>
<i>Derivative liabilities</i>	<b>Carrying amount \$'000</b>	<b>Gross nominal inflow/(outflow) \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>3 months to 1 year \$'000</b>	<b>1-5 years \$'000</b>	<b>More than 5 years \$'000</b>
Outflow	-	-	(15,365)	(1,173)	-	-	-
Inflow	-	-	-	-	-	-	-
Derivative Liability	(16,538)	(16,538)	-	-	-	-	-
	<u>(16,538)</u>	<u>(16,538)</u>	<u>(15,365)</u>	<u>(1,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>(9,643,716)</u>	<u>(9,643,716)</u>	<u>(8,464,961)</u>	<u>(231,460)</u>	<u>(947,295)</u>	<u>-</u>	<u>-</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

***E. Operational risk***

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology, and infrastructure, and from external factors other than market, credit, and liquidity risks such as those arising from legal requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations and are faced by all business entities.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

***F. Specific instruments***

**(i) Financial derivative instruments**

The Company may invest in financial derivative instruments, for portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by management.

**(ii) Derivative assets and liabilities**

Derivative assets and liabilities are commitments to purchase or sell a designated currency at a specified future date for a specified price and may be settled in cash or another financial asset. Derivatives are individually traded over-the-counter contracts. Derivative assets and liabilities result in credit exposure to the counterparty.

Notional amounts are the underlying reference amounts to foreign currencies upon which the fair value of the derivatives traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's derivatives, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

The Company engages in derivatives in anticipation or to protect itself against fluctuations in foreign currency exchange rates. The Company purchases/sells a foreign currency forward to "lock in" the \$ price of deposits/borrowings denominated in or exposed to a currency other than the functional currency.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

The following forward foreign exchange contracts were unsettled at 31 December 2024.  
The counterparty to these contracts is GE Vernova Industrial Hedging Services ('GEVIHS'), a GE Vernova affiliate.

2024	Currency Sold	Currency Amount sold	Currency Bought	Currency Amount Bought	Settlement Date	Unrealised Gain / (Loss) (USD'000)
	USD	-9,785,945	CAD	14,000,000	20-Mar-25	(3)
	USD	110,749,761	INR	-9,475,950,000	26-Mar-25	4
	USD	17,224,576	MXN	-353,000,500	20-Mar-25	(5)
	USD	9,042,409	RON	-43,000,000	26-Mar-25	
	USD	-8,422,354	MXN	175,000,000	20-Mar-25	1
	USD	-5,570,535	CAD	8,000,000	20-Mar-25	
	USD	-36,964,016	CAD	53,000,000	20-Mar-25	(5)
	USD	-12,616,539	CAD	18,000,000	20-Mar-25	(8)
	USD	-3,143,535	CLP	3,100,000,000	28-Feb-25	(1)
	USD	-56,830,918	HUF	22,375,000,000	26-Mar-25	(35)
	USD	-96,310,001	CNY	700,000,000	20-Mar-25	(23)
	USD	-2,015,538	CLP	2,000,000,000	12-Jun-25	
	USD	25,037,358	CAD	-36,000,000	20-Mar-25	(3)
	USD	-4,870,471	CAD	7,000,000	20-Mar-25	
	USD	-6,971,038	CAD	10,000,000	20-Mar-25	
	USD	287,206	ZAR	-5,430,000	26-Mar-25	
	USD	-3,447,818	CLP	3,400,000,000	27-Feb-25	(1)
	USD	1,074,865	NOK	-12,000,000	26-Mar-25	
	USD	-24,472,583	PLN	100,000,000	26-Mar-25	(16)
	USD	-34,487,660	SEK	377,000,000	26-Mar-25	(25)
	USD	-1,021,814	CLP	1,000,000,000	12-Jun-25	(1)
	USD	-6,982,950	CAD	10,000,000	20-Mar-25	(1)

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

<b>2024</b>	<b>Currency Sold</b>	<b>Currency Amount sold</b>	<b>Currency Bought</b>	<b>Currency Amount Bought</b>	<b>Settlement Date</b>	<b>Unrealised Gain / (Loss) (USD'000)</b>
	USD	-99,366,689	CAD	142,500,000	20-Mar-25	(12,000,000)
	USD	-4,205,178	CAD	6,000,000	20-Mar-25	(2,000,000)
	USD	-31,657,371	CZK	756,000,000	26-Mar-25	(30,000,000)
	USD	-8,092,869	MXN	170,000,000	20-Mar-25	2,000,000
	USD	6,505,068	CLP	-6,030,680,000	12-Jun-25	4,000,000
	USD	-87,731,658	GBP	70,000,000	26-Mar-25	(15,000,000)
	USD	1,100,203,186	EUR	-1,048,000,000	30-Jan-25	9,200,000
	USD	20,583,096	CHF	-18,000,000	26-Mar-25	4,000,000
	USD	-27,324,207	ZAR	492,400,000	26-Mar-25	(1,000,000)
	USD	-1,066,253	CLP	1,000,000,000	12-Jun-25	(5,000,000)
	USD	7,340,043	MXN	-150,000,000	20-Mar-25	5,000,000
	USD	-3,998,786	PEN	15,000,000	23-Oct-25	1,000,000
	USD	3,072,118	COP	-12,500,000,000	27-Feb-25	2,000,000
	USD	-12,395,951	COP	50,000,000,000	27-Feb-25	(1,000,000)
	USD	1,755,705	COP	-7,000,000,000	27-Feb-25	1,000,000
	USD	988,124	COP	-4,500,000,000	27-Feb-25	(3,000,000)
	USD	-14,644,045	KWD	4,466,000	26-Mar-25	(6,000,000)
	USD	-346,046	KWD	106,000	26-Mar-25	-
	USD	1,504,713	KWD	-460,000	26-Mar-25	-
	USD	-151,847	KWD	46,500	26-Mar-25	-

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

2023	Currency Sold	Currency Amount sold	Currency Bought	Currency Amount Bought	Settlement Date	Unrealised Gain / (Loss) (USD'000)
	USD	113,109,257	CAD	150,000,000	22-Jan-24	1
	USD	202,012,512	GBP	158,000,000	24-Jan-24	(1,43)
	USD	41,620,468	CAD	55,000,000	22-Jan-24	(10)
	USD	-12,747,371	GBP	-10,000,000	24-Jan-24	
	USD	-29	MXN	-500	24-Jan-24	
	USD	46,129,363	MXN	798,000,000	22-Mar-24	3
	USD	265,150	BHD	100,000	24-Jan-24	
	USD	131,645,735	CAD	176,000,000	24-Jan-24	1,1
	USD	-1,238,445	CLP	-1,100,000,000	13-Jun-24	
	USD	-46,563,333	MXN	-798,000,000	24-Jan-24	(35)
	USD	7,360,451	DKK	50,000,000	24-Jan-24	
	USD	-908,986	OMR	-350,000	24-Jan-24	
	USD	-45,290,114	MXN	-798,000,000	22-Mar-24	(1,17)
	USD	6,352,307	GBP	5,000,000	24-Jan-24	
	USD	-219,829,540	EUR	-200,000,000	24-Jan-24	(59)
	USD	-19,177,435	RON	-87,000,000	25-Jan-24	(9)
	USD	-3,299,656	HUF	-1,159,000,000	24-Jan-24	(3)
	USD	134,356,762	EUR	123,000,000	24-Jan-24	1,1
	USD	-35,689,486	DKK	-240,000,000	24-Jan-24	2
	USD	63,412,955	SEK	648,000,000	24-Jan-24	1,1
	USD	38,151,550	BHD	14,389,900	24-Jan-24	
	USD	259,334,133	EUR	235,000,000	24-Jan-24	(33)
	USD	23,423,139	NOK	245,000,000	24-Jan-24	4
	USD	-50,953,272	CHF	-44,000,000	24-Jan-24	(46)
	USD	-519,399	OMR	-200,000	24-Jan-24	
	USD	-3,415,738	HUF	-1,200,000,000	24-Jan-24	(3)
	USD	2,213,106	SAR	8,300,000	23-Jan-24	
	USD	395,023,896	EUR	360,000,000	24-Jan-24	1,7
	USD	1,498,100	AED	5,500,000	24-Jan-24	
	USD	-577,558,362	EUR	-526,000,000	24-Jan-24	(2,14)
	USD	-8,393,034	CLP	-6,930,680,000	13-Jun-24	6
	USD	411,406	QAR	1,500,000	24-Jan-24	
	USD	288,136,264	EUR	260,000,000	24-Jan-24	(1,58)
	USD	-24,619,766	DKK	-168,000,000	24-Jan-24	(22)
	USD	52,725,403	QAR	192,300,000	24-Jan-24	
	USD	-383,434,391	DKK	-2,603,000,000	24-Jan-24	(1,43)
	USD	191,924,259	PLN	755,000,000	24-Jan-24	(19)
	USD	2,745,473	SAR	10,300,000	23-Jan-24	
	USD	17,027,119	HUF	5,900,000,000	24-Jan-24	(6)

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**19. Financial risk management (continued)**

<b>2023</b>	<b>Currency Sold</b>	<b>Currency Amount sold</b>	<b>Currency Bought</b>	<b>Currency Amount Bought</b>	<b>Settlement Date</b>	<b>Unrealised Gain / (Loss) (USD'000)</b>
	USD	-22,497,836	DKK	-152,000,000	24-Jan-24	
	USD	-515,548,395	DKK	-3,500,000,000	25-Jan-24	(1,97)
	USD	25,918,995	HUF	9,018,000,000	24-Jan-24	
	USD	-933,222,905	EUR	-850,000,000	25-Jan-24	(3,59)
	USD	1,361,944	AED	5,000,000	24-Jan-24	
	USD	649,346	OMR	250,000	24-Jan-24	
	USD	10,621,612	AED	39,000,000	24-Jan-24	
	USD	90,000,710	KWD	27,682,000	24-Jan-24	1
	USD	50,655,609	SAR	190,000,000	23-Jan-24	(1)
	USD	-9,772,239	KWD	-3,000,000	24-Jan-24	
	USD	477,657	OMR	183,900	24-Jan-24	
	USD	-203,355,017	AED	-746,700,000	24-Jan-24	
	USD	36,334,246	CZK	810,000,000	24-Jan-24	(4)
	USD	14,779,078	SAR	55,429,900	23-Jan-24	
	USD	110,651,840	EUR	100,000,000	24-Jan-24	(44)
	USD	-113,620,340	INR	-9,475,950,000	25-Jan-24	(19)

**20. Fair value of financial instruments**

**Determining fair values**

**Measurement**

Quoted market prices, current bid price for financial assets and current offer price for financial liabilities, have been used to determine the fair value of financial instruments traded in an active market. For financial instruments not traded in active market for which no quoted market price is available the fair value was determined using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Company uses valuation models for determining the fair value of financial instruments. For these financial instruments, inputs into models are market observable.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**20. Fair value of financial instruments (continued)**

**Fair value hierarchy**

The Company measures fair values using the following hierarchy of methods:

Level 1 - Quoted market price in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments

The valuation techniques and significant inputs used in determining fair values for financial assets and liabilities classified as Level 1, Level 2 and Level 3 are as follows:

**Cash at bank** - The fair value of cash at bank is considered to be approximately equal to its carrying amount as the components are highly liquid.

**Amounts owed by group undertakings** - The fair value of issued loans is estimated from the present value of the cash flows, using current market rates from similar loans.

**Amounts owed to group undertakings** - The fair value of received loans is estimated from the present value of the cash flows, using current market rates from similar loans.

**Derivative assets and liabilities** - The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data. Observable prices and model inputs are usually available in the market for listed debt securities of the ultimate parent, GE, exchange traded derivatives and simple over the counter derivatives. 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. Derivatives are shown gross on the statement of financial position as they do not qualify for offset in accordance with IFRS 7. In addition, there are no master netting agreements in place.

**Other assets and other liabilities** - For all other debtors and other liabilities, comprising of tax assets, cash, and cash equivalents, other liabilities, and bank overdrafts, the carrying value has been determined to be a good approximation of fair value.

When observability of the inputs change, the fair value hierarchy is re-considered, and the instruments are reclassified within the hierarchy levels as appropriate.

At 31 December 2024, the carrying amounts of derivative financial assets and derivative financial liabilities classified as Level 2 amount to \$11,393,256 (2023: \$7,411,542) and \$4,252,641 (2023: \$16,538,059) respectively. There were no movements between the levels in the current period.

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**20. Fair value of financial instruments (continued)**

**Fair value of financial assets and financial liabilities**

The table below sets out a comparison by category of carrying amounts and fair values of all the Company's financial instruments.

	At fair value through Profit or Loss \$'000	Amortised cost \$'000	Total Carrying Amount \$'000	Fair value \$'000
<b>December 31, 2024</b>				
Cash and Cash Equivalents	-	3,445,479	3,445,479	3,445,479
Derivative Assets	11,393	-	11,393	11,393
Amounts owed by Group Undertakings	-	10,100,437	10,100,437	10,076,574
	<u>11,393</u>	<u>13,545,916</u>	<u>13,557,310</u>	<u>13,533,446</u>
Amounts owed to Group Undertakings	-	12,075,999	12,075,999	9,627,076
Derivative Liabilities	4,253	-	4,253	4,253
Bank Loans and Overdraft	-	241,621	241,621	241,621
Taxation	-	1,133	1,133	1,133
Other Creditors	-	20	20	20
	<u>4,253</u>	<u>12,318,773</u>	<u>12,323,025</u>	<u>9,874,103</u>
	At fair value through Profit or Loss \$'000	Amortised cost \$'000	Total Carrying Amount \$'000	Fair value \$'000
<b>December 31, 2023</b>				
Cash and Cash Equivalents	-	404,580	404,580	404,580
Derivative Assets	7,412	-	7,412	7,412
Amounts owed by Group Undertakings	-	10,267,806	10,267,806	10,188,088
Taxation	-	12,506	12,506	12,506
	<u>7,412</u>	<u>10,684,892</u>	<u>10,692,304</u>	<u>10,612,585</u>
Amounts owed to Group Undertakings	-	9,509,423	9,509,423	9,424,690
Derivative Liabilities	16,538	-	16,538	16,538
Bank Loans and Overdraft	110,817	-	110,817	110,817
Taxation	-	6,918	6,918	6,918
Other Creditors	-	20	20	20
	<u>127,355</u>	<u>9,516,361</u>	<u>9,643,715</u>	<u>9,558,983</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**20. Fair value of financial instruments (continued)**

The term ‘financial instruments’ includes both financial assets and financial liabilities. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

At 31 December 2024, the Company held the following financial instruments at fair value and amortised cost:

	Fair Value			Amortised Cost			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
<b>Assets</b>							
Derivative Assets	11,393	-	-	-	-	-	11,393
Amounts Owed by Group Undertakings	-	-	-	-	10,100,437	-	10,100,437
	<u>11,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,100,437</u>	<u>-</u>	<u>10,111,830</u>
<b>Liabilities</b>							
Derivative Liabilities	-	16,538	-	-	-	-	1,294
Amounts Owed to Group Undertakings	-	-	-	-	9,509,423	-	2,732,515
	<u>-</u>	<u>16,538</u>	<u>-</u>	<u>-</u>	<u>9,627,178</u>	<u>-</u>	<u>9,627,178</u>

At 31 December 2023, the Company held the following financial instruments at fair value and amortised cost:

	Fair Value			Amortised Cost			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
<b>Assets</b>							
Derivative Assets Held for Trading	7,412	-	-	-	-	-	7,412
Amounts Owed by Group Undertakings	-	-	-	-	10,253,038	-	10,253,038
	<u>7,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,253,038</u>	<u>-</u>	<u>10,260,450</u>
<b>Liabilities</b>							
Derivative Liabilities	16,538	-	-	-	-	-	16,538
Amounts Owed to Group Undertakings	-	-	-	-	9,509,423	-	9,509,423
	<u>16,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,509,423</u>	<u>-</u>	<u>9,525,961</u>

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**20. Fair value of financial instruments (continued)**

Some of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash and bank balances, assets, and liabilities, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

**Estimation of fair values**

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in the significant accounting policies section.

At 31 December 2024, the carrying amounts of derivative financial assets and derivative financial liabilities classified as level 2 for which fair values were determined directly, in full or in part, by reference to published price quotations amounted to \$Nil (2023: \$Nil) and \$Nil (2023: \$Nil) respectively. The carrying amounts of level 1 derivative financial assets and derivative financial liabilities for which fair values were determined using valuation techniques amounted to \$11,393,256 (2023: \$7,412,542) and \$4,252,642 (2023: \$16,538,059) respectively. There was no movement between the levels in the current period.

**Foreign exchange rates used for determining fair value**

The Company used the spot rates at the year end to determine fair values of its forwards. At the reporting date the foreign exchange rates used were as follows;

Currency	2024	2023
BHD	2.6499894	2.6525551
CAD	0.6946133	0.7546031
CHF	0.03055	1.16632
CLP	0.00101	0.00112
DKK	0.13941	0.14771
EUR	1.04005	1.10125
MXN	0.05422	0.05898
JPY	0.00634	0.00702
KWD	3.24496	3.25224
OMR	0.00359	2.59744
RON	0.01002	0.22155
GBP	0.02277	1.26930
HUF	0.00253	0.00288
INR	0.01173	0.01202

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**20. Fair value of financial instruments (continued)**

Currency	2024	2023
SEK	1.11080	0.09963
NOK	0.00872	0.09744
SAR	0.00159	0.26659
AED	1.25185	0.27229
KWD	3.24496	3.25224
PLN	0.27430	0.25400
QAR	0.20903	0.27435

The total amount of the change in fair value estimated using a valuation technique, that was recognized in the Statement of Profit or Loss for the period ended 31 December 2024, amounted to a loss of \$(39,760,304) (2023: 82,920,761).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

**21. Commitments and contingencies**

The Company had unutilised commitments on revolving lines of credit of \$33,833,965 at 31 December 2024 (2023: \$270,575,026).

**22. Post balance sheet events**

On the 31<sup>st</sup> of January 2025 it was resolved to change the name of the entity from GE Albany Funding Unlimited Company to GE Vernova Albany Funding Unlimited Company.

On the 22 March 2024 Helena McAneny resigned and A&L Goodbody was appointed as company secretary.

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

**23. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertakings are GE Energy Switzerland GmbH and GE Vernova Holding Kft. These companies are registered in Switzerland and Netherlands respectively.

At 31 December 2024, the smallest and largest group in which the results of the Company consolidated is that headed by its ultimate parent undertaking and controlling party GE Vernova Inc, a company registered at 1209 Orange Street, Wilmington, Delaware, USA and with principal executive offices at 58 Charles Street, Cambridge, Massachusetts, USA. The consolidated financial statements of this company are available to the public and may be obtained from the address of the principal executive offices or [www.gevernova.com](http://www.gevernova.com).

**GE Vernova Albany Funding Unlimited Company**  
**Notes forming part of the Financial Statements (continued)**

**24. Approval of financial statements**

The Board of Directors approved the financial statements on 27<sup>th</sup> of January 2026.