

Registration number: 367997

GE Capital UK Funding Unlimited Company

Directors' report and audited financial statements

Financial year ended 31 December 2024

GE Capital UK Funding Unlimited Company

Directors’ report and audited Financial Statements

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GE Capital UK Funding Unlimited Company

Directors and other information

Directors	F. Mullin (resigned 20 March 2024)
	T. Geary (resigned 14 March 2025)
	M. Power (resigned 14 March 2025)
	S. Pouch (resigned 20 March 2024)
	K. Lynch
	S. O'Connor
	D Redmond
	J. Connor
Secretary	H. McAneny
Registered office	86-88 Lower Leeson Street Dublin 2 D02 A668 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland
Principal bankers	Barclays Plc 1 Churchill Place London E14 5HP England
	JP Morgan Chase & Co. 1 Chase Manhattan Plaza New York, 10005 United States
	BNP Paribas 16, Boulevard des Italiens Paris, 75009 France

GE Capital UK Funding Unlimited Company
Directors and other information (continued)

Solicitor	A&L Goodbody 3 Dublin Landings, North Wall Quay International Financial Services Centre Dublin 1 D01C4E0 Ireland
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GE Capital UK Funding Unlimited Company

Directors' report

The Directors present their annual report and audited Financial Statements (the "Financial Statements") for the financial year ended 31 December 2024.

Principal activities, business review and future developments

GE Capital UK Funding Unlimited Company (the "Company") is incorporated and tax resident in Ireland and operates as a financial services Company.

The Company is a public unlimited company and a wholly owned subsidiary of General Electric Company, which operates as GE Aerospace ('GE Aerospace'), a global aerospace leader with the industry's largest and growing commercial propulsion fleet.

The Company has established a Great British Pound ("GBP") Commercial Paper ("Commercial Paper" or "CP") Programme and a GBP Medium Term Note ("MTN") Programme (referred as debt securities issued in the notes to the accounts). The MTN is listed on the London Stock Exchange. The purpose of these programmes is to obtain financing in capital markets, to fund the operations of GE Aerospace affiliates. GE Capital International Holdings Limited ("GECIHL"), has guaranteed (assigned from General Electric Capital Corporation 'GECC', which now operates as part of GE Aerospace) the CP and MTN programmes of the Company, thus reducing the risk to any potential investor and supporting the CP and MTN programme. GE Aerospace (rated BBB+), has also guaranteed the CP and MTN programmes of the Company thus reducing further the risk to any potential investor and supporting the CP and MTN programmes (See Note 18). During the year the Company had no requirement for excess cash and as a result did not participate in the CP market. The Company will continue in business for the foreseeable future to service existing MTN programmes.

The Directors have determined a number of metrics including total assets and the results of the Company to be key performance indicators. The total assets for the year are set out in the Statements of Financial Position on page 23. The results for the year are set out in the Statement of Comprehensive Income ('SOCi') on page 22 and the related notes.

The results before taxation of the Company are a profit of USD 2 million for the financial year ended 31 December 2024 (2023: loss of USD 6 million), primarily driven by foreign exchange ('FX') gain USD 3 million (2023: loss USD 26 million) as a result of the GBP/USD FX rate decreasing from 1.275 as at 31 December 2023 to 1.252 as at 31 December 2024 (2023: FX rate increases from 1.209 as at 31 December 2022 to 1.275 as at 31 December 2023). The decrease of USD 439 million (2023: decrease USD 1,124 million) in total assets is primarily driven by repayment received on amounts owed by GE Aerospace affiliates which were used to repay amounts owed to GE Aerospace affiliates. During the financial year, no fixed rate debt matured (See Note 18) and no debt failed hedge effectiveness (2023: fixed rate debt matured with a nominal value of USD 478 million and no debt failed hedge effectiveness).

On 9 November 2021, General Electric Company announced that it would form three global listed companies that are intended to be run independently and focus on the aerospace, healthcare, and energy segments. On 3 January 2023, GE completed the separation of its healthcare business into an independent publicly traded company, GE HealthCare Technologies Inc. (GE HealthCare), and on 2 April 2024, GE completed the separation of its GE Vernova business into an independent publicly traded company, GE Vernova, Inc. (GE Vernova).

As a result of the spin off, the Company is now part of GE Aerospace. The spin-off has had no direct impact on this entity. The Directors are not expecting a change in the principal activity of the Company in the foreseeable future.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Dividends

The Directors do not propose a dividend for the financial year (2023: USD 700,000,000).

Going concern

The future growth of the Company is dependent on the cash needs of the GE Aerospace after spin off. The Directors have assessed the loan receivable positions and have concluded that the balances remain recoverable. GE Aerospace does not expect the need for new long-term debt issuances by the Company for the foreseeable future with the expectation that the current MTN portfolio remains until maturity. The CP programme continues presently albeit no CP is in issue at year end. The Company has access to the cash pool should it be required. As noted above the debt issued by the Company through its CP and MTN arrangements is guaranteed by GE Aerospace and GECIHL.

The Directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements, also considering events reasonably foreseeable beyond this horizon, which indicates that, taking account of the inflationary impacts in the economy and in light of the Company's ability to access the GE Aerospace 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.

Accordingly, the Directors have also considered the below among other factors in concluding that it remains appropriate to prepare the Financial Statements on a going concern basis:

- The Company has substantial positive equity and it is a member of a GE Aerospace operated cash pool arrangement, connected to the GE Aerospace's U.S. cash pool, therefore has the resources to continue in business.
- GE Aerospace does not expect the need for new long-term debt issuances by the Company for the foreseeable future.
- GECIHL has guaranteed the Company's liabilities under its CP and MTN programmes, substantially mitigating liquidity risk.
- GE Aerospace has also guaranteed the Company's liabilities under its CP and MTN programmes, substantially mitigating liquidity risk.

CP and MTN

The following table sets out the year on year increase/(decrease) in MTNs issued, lending from GE Aerospace affiliates and lending to GE Aerospace affiliates. The Company did not participate in the CP market during the financial year. The Directors define GE Aerospace affiliates to be subsidiaries, associates and joint ventures of GE Aerospace. The table has been calculated using the closing Company balances as at the financial year end.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

CP and MTN (Continued)

	Dec 2024	Dec 2023
	Year on year increase / (decrease)	
Liabilities		
Issued Medium Term Notes (Nominal)	(1.8)%	(29.2)%
Loans from GE Aerospace affiliates	(85.6)%	1.4%
Assets		
Loans to GE Aerospace affiliates	(21.2)%	(35.1)%

The movement in MTN of USD 18 million is attributable to an FX loss, driven by the decrease of GBP/USD foreign exchange rate from 1.275 as at 31 December 2023 to 1.252 as at 31 December 2024 (2023: the movement in MTN is driven by the debt maturity of USD 478 million, offset by the FX gain USD 66 million).

The movement in loans to/from GE Aerospace affiliates is discussed in the principal activities, business review and future developments section.

The following table sets out the weighted average maturities of MTN in issue at 31 December 2024 and 31 December 2023. The latest maturity date on the MTN is 2039.

	31 December 2024	31 December 2023
Medium Term Notes (fixed) in qualifying hedging relationships	9.02 years	10.02 years

Principal risk and uncertainties

The Company is subject to general economic risk including changes in macroeconomic and market conditions and market volatility.

The main financial risks that the Company is exposed to are market risk, liquidity risk and credit risk. The Directors are responsible for the oversight of policies to manage these exposures, as set out in Note 14.

Foreign exchange risk

The Company has exposure to foreign exchange risk. This risk arose as some operations including loans and advances to GE Aerospace affiliates and all debt securities issued are in GBP while the functional currency of the Company is USD. During the financial year, the Company recorded an FX gain of USD 3 million (31 December 2023: loss of USD 26 million) driven by movement in the GBP/USD rates.

Interest rate risk

As a funding Company, it is exposed to interest rate volatility on variable funding arrangements. Through the use of derivatives, the Company was generally able to reduce interest rate mis-matches and in so doing reduce their interest rate risk. The Directors continue to monitor interest rate exposure. See Note 14 for an analysis of interest rate exposure at the financial year end.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Principal risk and uncertainties (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. The Company has access to the cash pool of GE Aerospace to fill any short-term liquidity requirements and to meet undrawn loan commitments. See further analysis of liquidity risk at the financial year end at Note 14.

Market risk

The carrying value of financial assets and financial liabilities may change due to interest rate volatility, credit spread changes and general market conditions. In an effort to ensure appropriate valuations were obtained, the Company relied on independent pricing providers such as International Data Corporation ("IDC") and models used by GE Aerospace, which primarily use observable market data as inputs. Such valuations necessarily involve judgements and uncertainties on the selection of the inputs. Significant judgements and uncertainties surrounding valuations are discussed further in Note 3.

Credit risk

GE Aerospace affiliates may experience difficulty in repaying loans. By carrying out comprehensive due diligence on each borrower the Company has been able to manage its exposure to credit risk and the Company experienced no defaults during the financial year (2023: no defaults). The closing impairment loss allowance at 31 December 2024 was USD 2.9 million (2023: USD 3.8 million) for the Company, please see Note 14 for further details. The Directors will continue to monitor the financial strength of its borrowers to ensure the Company's exposure to the risk of default is minimized.

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 credit, market and liquidity risks such as those arising from legal requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations and is similar to those faced by all business entities.

The Company seeks 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. The Directors are responsible for the development and implementation of controls to address operational risk.

This responsibility is supported by the development of overall GE Aerospace standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- training and professional development; and
- ethical and business standards.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Principal risk and uncertainties (continued)

Compliance with the Company standards is supported by a programme of periodic reviews to ensure compliance with GE Aerospace's risk management policies.

The Directors review the development, selection and disclosure of the Company's critical accounting policies and estimates, and the application of these policies and estimates.

Directors, Secretary and their interests

The Directors who served during the year and up to the date of signing the directors report were Sarah O'Connor, David Redmond, Keith Lynch and John Connor listed on page 1. Fergal Mullin and Shane Pouch resigned as Directors effective from 20 March 2024. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

The Secretary is Helena McAneny listed on page 1.

In accordance with the Companies Act 2014, as none of the Directors or secretary holds a disclosable interest (representing shares in the Company of 1 percent or more in nominal value of GE Aerospace's issued share capital) in the shares of GE Aerospace or any GE Aerospace affiliates, there is no requirement to disclose their shareholdings.

Accounting records

The Directors have reasonable grounds to believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by utilising 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, D02 A668, Ireland.

Corporate governance statement

The Directors have put in place a framework for corporate governance which it believes is suitable for the Company and which enables the Company to operate in an environment of good governance throughout the financial year.

The Company's internal control procedures are designed to safeguard the Company's net assets, support effective management of the Company's resources and provide reliable and timely financial reporting both internally to management and to those charged with governance, and externally to other stakeholders. They include the following:

- An organisational structure with formally defined lines of responsibility and delegation of authority.
- Established systems and procedures to identify, control and report on principal risks. Exposure to these risks are monitored by the Directors.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Corporate governance statement (continued)

The preparation and issue of financial reports, including the Company Financial Statements is managed by the finance function with oversight from the Directors. The Company's financial reporting process is controlled using documented accounting policies and reporting formats issued by the finance function to all reporting entities (including subsidiaries) within GE Aerospace in advance of each reporting year end. The finance function of GE Aerospace supports all reporting entities with guidance in the preparation of financial information. The process is supported by a network of finance professionals throughout GE Aerospace, who have responsibility and accountability to provide information in keeping with agreed policies, including the completion of reconciliations of financial information to processing systems. Its quality is underpinned by arrangements for the segregation of duties to facilitate independent checks on the integrity of financial data. The financial information for each entity is subject to a review at reporting entity level by senior management. The Company's risk management policies are based on the policies of the ultimate parent GE Aerospace and are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

As the Company has only debt securities listed on the London Stock Exchange, it has availed of an exemption from the Financial Services Authority's requirements to make corporate governance disclosures and from auditor review thereof. The Company does not have transferrable securities as defined by S.I. No. 255/2006 - European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 ("Takeover Bids Regulations") and therefore the Company is not required to include in its Corporate Governance Statement the disclosures required by Section 21 thereof.

Financial reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (E.U.) and comply with the Irish Companies Act 2014.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual Financial Statements. The statutory Financial Statements of the Company are required to be approved by the Directors of the Company and filed with the London Stock Exchange and the Companies Registration Office. The statutory Financial Statements are required to be audited by independent auditor. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Corporate governance statement (continued)

Shareholder meetings

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Act 2014. The Company is required to hold an annual general meeting each year and not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call general meetings and extraordinary general meetings may be convened in such manner as provided by the Companies Act 2014.

Subject to the provisions of the Companies Act 2014 allowing a general meeting to be called by shorter notice, an annual general meeting and a general meeting called for by the passing of a special resolution will be called by at least twenty-one clear days' notice.

Composition and operation of the Board

The Directors have established an on-going process for identifying, evaluating and managing the significant risks faced by the Company. This risk management process is regularly reviewed by the Directors. The Directors review the internal audit programmes and the Financial Statements and there are formal procedures in place for the internal auditor to report findings and recommendations to the Directors. Any significant findings or identified risks are examined so that appropriate action can be taken.

The business of the Company is managed by the Directors. They exercise all powers of the Company, except those that the Companies Act 2014 or the Articles of Association require to be exercised by the shareholders in a general meeting. Unless otherwise determined by the shareholders in a general meeting, the number of Directors shall not be less than two. At year end the Board of Directors of the Company is composed of six Directors, being those listed on page 1 of these Directors' report and audited financial statements.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number will be two. Matters arising at any meeting of the Directors are determined by a majority of votes. A Director may, and the Company's secretary on the request of a Director will, at any time call a meeting of the Directors.

Audit committee

The Company had established a committee of the Board of Directors, the Audit Committee since 15 March 2017. As the external debts for the Company are no listed on the regulated markets in European Economic Area (EEA) during the year, the requirement to have an audit committee and non-executive directors to sit on the audit committee under the 2018 Regulations falls away. The Audit Committee is disbanded and dissolved effective of 31 December 2024.

Going forward, The Audit Committee of the board of directors of GE Aerospace assists the board in its oversight of the integrity of the financial statements compliance with legal and regulatory requirements, of the independence and qualifications of the independent auditor and of the performance of the internal audit function and independent auditor. The Company is included within the oversight of that GE Aerospace Audit Committee. The Company is also subject to the oversight of the GE Aerospace internal audit function and included within its risk assessment and audit programme.

GE Capital UK Funding Unlimited Company

Directors' report (continued)

Subsequent events

Thomas Geary and Michael Power resigned as non-executive Directors effective from 14 March 2025.

No other significant events affecting the Company occurred since the reporting date, which require adjustment to or disclosure in the Financial Statements.

Disclosure of information to the auditor

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Independent Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm will continue in office.

On behalf of the board

Signed by:

K. Lynch
8DAF39CFB17FD40D...
Director

Signed by:

S. O'Connor
C1437985D4CD42C...
Director

Date 23 April 2025

GE Capital UK Funding Unlimited Company

Statement of Directors' responsibilities in respect of the Financial Statements for the financial year ended 31 December 2024

The Directors are responsible for preparing the directors report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU).

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 and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement in accordance with the UK Financial Conduct Authority's Transparency Rules

Each of the Directors whose names are listed on page 1 of these Financial Statements confirm that, to the best of each person's knowledge and belief:

- the Financial Statements, prepared in accordance with IFRS Accounting Standards as adopted by the EU, give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and its profit for the financial year then ended; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

GE Capital UK Funding Unlimited Company
Statement of Directors’ responsibilities in respect of the Financial Statements for the financial
year ended 31 December 2024 (continued)

On behalf of the Board

Signed by:

8DAF3CFB17FD40D...
K. Lynch

Director

Date 23 April 2025

Signed by:

C1437985D4CD42C...
S. O'Connor

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of GE Capital UK 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 25, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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 (IAASA), as applied to listed entities, 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.

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none">• Application of Hedge Accounting• Recoverability of Loans and Advances to GEC Aerospace Affiliates – Expected Credit Loss Provisioning <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	<p>The materiality that we used in the current year was \$4,316k which was determined on the basis of 1% of Net Assets.</p>
Scoping	<p>We determined the scope of our audit by obtaining an understanding of the company and its environment, including the identification of relevant controls. We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. As part of our risk assessment, we assessed the control environment in place to the extent relevant to our</p>

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
GE CAPITAL UK FUNDING UNLIMITED COMPANY

	audit. The risks of material misstatement that have the greatest effect on our audit are identified as key audit matters in the “Key Audit Matters” section of our report.
Significant changes in our approach	No significant changes in our approach from prior year.

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.

Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the Company’s business model, objectives, strategy and related business risks, how the Company is structured and financed;
- Reviewing of the Company’s financial performance, including forecasts, future cash flows, and management’s budgeting processes;
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment;
- Held discussions with management on the directors’ going concern assessment, the future plans for the Company and the feasibility of those plans;
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Company’s ability to continue as a going concern;
- Reviewed the cash pool agreements and guarantee’s from GECIHL and GEC to the Company;
- Reviewed the Company activity subsequent to the financial year end; and
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Application of Hedge Accounting	
Key audit matter description	As of 31 December 2024, the fair value of derivatives held for risk management were: <ul style="list-style-type: none">• Derivatives held for risk management in qualifying hedging relationships was net \$(39,768)k (2023: \$12,519k).

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

As of 31 Decemeber 2024, the carrying value of the hedged item was:

- Debt securities issued was \$(1,112,829k) (2023: \$1,256,354k)

This is a key audit matter as there is a risk that the incorrect application of IAS 39 hedge accounting rules and the valuation of underlying derivatives, including any valuation adjustments, could lead to a material misstatement in the financial statements.

Please refer to note 2 (Material accounting policy information - Derivatives held for risk management purposes and hedge accounting), note 14 (Financial risk management), note 16 (Financial assets and liabilities) and note 18 (Debt securities issued) in the financial statements.

How the scope of our audit responded to the key audit matter



The procedures we performed, included:

In relation to the application of IAS 39 hedge accounting and in conjunction with our internal valuation specialists:

- We independently assessed the eligibility of the hedge designation by reviewing the hedge accounting policy.
- Furthermore, we reviewed the hedge effectiveness testing to ensure the approach is in line with the requirements of IAS 39.
- We assessed the fair value adjustment to the hedged item as part of our assessment.
- We reviewed the classification and adequacy of relevant disclosures in the financial statements to ensure compliance with IFRS.

With respect to the valuation of derivatives:

- We independently valued a sample of derivatives based on the terms of the underlying contracts and compared to the valuations recorded by the company.

We also reviewed the classification and adequacy of relevant disclosures in the financial statements in accordance with the IFRS.

Recoverability of Loans and Advances to GEC Aerospace Affiliates – Expected Credit Loss Provisioning



Key audit matter description



As of 31 December 2024, the company holds US \$2,889k (2023: \$3,845k) of expected credit losses against:

- Non-current assets: US \$979,877k (2023: US \$997,483k) of loans and advances to GE Aerospace affiliates.
- Current assets: US \$661,202k (2023: US \$1,086,277k) of loans and advances to GE Aerospace affiliates.

In line with IFRS 9- Financial Instruments, losses on financial assets which are classified at amortised cost are recognised on an Expected Credit Loss ("ECL") basis. ECLs are required to incorporate forward looking information, reflecting management's view of potential future economic

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

environments.

The complexity involved in the ECL calculations requires management to develop methodologies involving the use of significant judgements.

Measurement of the ECL allowance on loans and advances to GEC affiliates is considered a key audit matter as the determination of assumptions for ECLs is subjective due to the level of judgement required to be applied by management. The appropriate accounting treatment for the impairment of loans and receivables, and the provision of impairment required by IFRS 9 is crucial to ensuring the financial statements are free from material misstatement. Furthermore, the audit team have engaged an internal valuation specialist to assess the ECL models.

Please refer to note 2 (Material accounting policy information – Financial assets and liabilities), note 14 (Financial risk management) and note 17 (Loans and advances) in the financial statements.

How the scope of our audit responded to the key audit matter



The procedures we performed, included;

- We have reviewed the Expected Credit Loss Provision (ECL) model and the methodology behind the impairment process. Furthermore, we have assessed any adjustments made within this process.
- We gained an understanding on the movements in the ECL balance with reference to the underlying loan portfolios, credit quality changes and market factors.
- We independently valued all intercompany balances and assessed the reliability of the relevant GE Company for repayment.
- We have reviewed supporting documentation for the ECL model and considered the appropriateness of the approach adopted by management and the reasonableness of the conclusions concerning the impairment provision.
- We have analytically reviewed the movement in the year and compared it to the prior period. We then assessed abnormal movements.
- Deloitte specialists have assessed and reviewed the ECL model to ensure correct application of IFRS 9.
- We reviewed the key controls in place regarding the IFRS 9 model.

Based on the work performed, the ECL recorded in the financial statements is within a range we consider reasonable.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
GE CAPITAL UK FUNDING UNLIMITED COMPANY

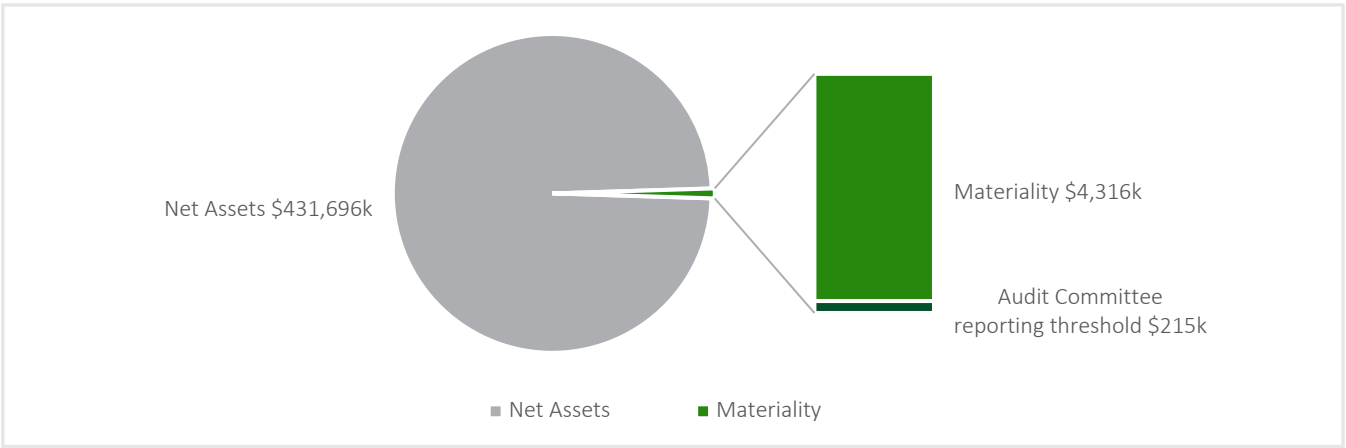
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$4,316k (2023 : \$4,301k)
Basis for determining materiality	1% of Net Assets
Rationale for the benchmark applied	<p>We have considered the users of the financial statements (the investors) and have concluded net assets to be the critical component for determining materiality because it is the key indicator of assessing the company’s financial position. In determining this benchmark we considered the following:</p> <p>The key balances within the financial statements;</p> <ul style="list-style-type: none">• Whether there are items on which the attention of the users of the financial statements are focused;• The nature of the business and the industry and economic environment;• The ownership and finance structure of the company; and• Regulatory requirements of the financial statements.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2024 audit (2023: 70%). In determining performance materiality, we considered the following factors:

- Our understanding of the entity including nature of the business and the industry;
- The reliability of the entity’s internal control over Financial reporting;
- The entity’s history of misstatements, both corrected and uncorrected;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

- Any changes in the business that would affect the auditor's ability to forecast potential misstatements;
- Management's lack of willingness to investigate and correct misstatements; and
- Whether there is a disproportionate number of risks of material misstatement at the higher end of the spectrum.

We agreed with the Audit Committee that we would report to them all audit differences in excess of \$215k (2023 : \$215k) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

We structured our approach to the audit to reflect how the company is organised, with a primary focus on the key drivers of the company's main business operations and key risks. Our audit was scoped by obtaining an understanding of the company and its environment, including the controls operating within the company, and assessing the risks of material misstatement related to the financial statements of the company. The risks of material misstatement that have the greatest effect on our audit are identified as key audit matters in the table above. In establishing the overall approach to the audit, we determined the type of work that required the involvement of specialists, as a result we engaged tax, IT, valuation and hedge accounting specialists. Furthermore, we discussed the approach and scope with the component audit team. This ensured that our audit is both effective and risk focused. The company is primarily involved in obtaining finance in the capital markets to fund the operations of the wider GEC Group. The company has established a GBP Commercial Paper ("CP") and a GBP Medium Term Note ('MTN') Programme. We have conducted our audit based on the books and records maintained by the company at 86-88 Lower Leeson Street, Dublin 2, D02 A668, Ireland.

The company is ultimately a wholly owned subsidiary of GEC. In establishing the overall scope of the audit, we determined the type of work that needed to be performed by component auditors for the purposes of this audit. We used the work of Deloitte member firm in the United States Of America, operating under our instructions, in relation to the testing of the Loans and Advances, Derivative assets and liabilities and Debt securities issued. We had regular interaction with these component teams including virtual meetings and review of certain working papers. This, together with the additional procedures performed by Ireland, gave us the evidence we needed to form our opinion on the financial statements as a whole.

Other information

The other information comprises the information included in the Annual 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 Annual 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.

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 in respect of the Financial Statements, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations & IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, applicable listing rules and Tax Legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

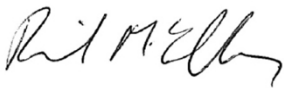
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GE CAPITAL UK FUNDING UNLIMITED COMPANY

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.



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

24 April 2025

GE Capital UK Funding Unlimited Company

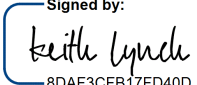
Statement of Comprehensive Income for the financial year ended 31 December 2024

		2024 USD'000	2023 USD'000
	Note		
Interest income	4	74,571	104,534
Interest expense	5	<u>(74,152)</u>	<u>(88,467)</u>
Net interest income		419	16,067
Fee and commission income		<u>-</u>	<u>264</u>
Net trading income		<u>419</u>	<u>16,331</u>
Service and commitment fee expense	6	(326)	(2,055)
Net (loss)/gain from financial instruments carried at fair value	7	(2,932)	3,996
Movement in impairment loss allowance	14	956	1,153
Foreign exchange gain/(loss)	8	<u>3,492</u>	<u>(25,694)</u>
Other operating profit/(loss)		<u>1,190</u>	<u>(22,600)</u>
Profit/(loss) before income tax	9	1,609	(6,269)
Income tax charge	10	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		1,609	(6,269)
Other comprehensive income		<u>-</u>	<u>-</u>
Comprehensive income for the year		<u>1,609</u>	<u>(6,269)</u>

GE Capital UK Funding Unlimited Company
Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 USD'000	31 December 2023 USD'000
Non-current assets			
Loans and advances to GE Aerospace affiliates	17	979,877	997,483
		<u>979,877</u>	<u>997,483</u>
Current assets			
Cash and cash equivalents	11	-	-
Derivative assets held for qualifying hedging relationships	16	22,612	21,611
Loans and advances to GE Aerospace affiliates	17	661,202	1,086,277
Other assets		2,507	25
		<u>686,321</u>	<u>1,107,913</u>
Total assets		<u>1,666,198</u>	<u>2,105,396</u>
Current liabilities			
Loans and advances from GE Aerospace affiliates	17	(59,084)	(409,863)
Debt securities issued	18	(2,703)	(57,043)
Other liabilities		(209)	-
Current Liabilities		<u>(61,996)</u>	<u>(466,906)</u>
Net current assets		<u>624,325</u>	<u>641,007</u>
Total assets less current liabilities		1,604,202	1,638,490
Non-current liabilities			
Derivative liabilities held for qualifying hedging relationships	16	(62,380)	(9,092)
Debt securities issued	18	(1,110,126)	(1,199,311)
Total Liabilities		<u>(1,234,502)</u>	<u>(1,675,309)</u>
Net assets		<u>431,696</u>	<u>430,087</u>
Capital and reserves			
Share capital	13	70,495	70,495
Share premium	13	367,244	367,244
Capital contribution	13	103,003	103,003
Undenominated capital reserve	13	18,766	18,766
Accumulated profits		4,158	2,549
Foreign exchange reserve	13	(131,970)	(131,970)
Shareholders' equity		<u>431,696</u>	<u>430,087</u>

GE Capital UK Funding Unlimited Company
Statement of Financial Position as at 31 December 2024 (continued)

On behalf of the board
Signed by:

K. Lynch
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Director

Signed by:

C1437985D4CD42C...
S. O'Connor
Director

Date 23 April 2025

GE Capital UK Funding Unlimited Company
Statement of Changes in Equity
for the financial year ended 31 December 2024

	Share Capital USD'000	Share Premium USD'000	Undenominated Capital Reserve USD'000	Capital Contribution USD'000	Accumulated profits USD'000	Foreign Exchange Reserve USD'000	Total USD'000
Balance at 1 January 2023	70,495	1,187,244	18,766	103,003	(111,182)	(131,970)	1,136,356
Comprehensive income for the year	-	-	-	-	(6,269)	-	(6,269)
Transactions with owners of the Company							
Share premium reduction*	-	(820,000)	-	-	820,000	-	-
Distribution	-	-	-	-	(700,000)	-	(700,000)
Balance at 31 December 2023	<u>70,495</u>	<u>367,244</u>	<u>18,766</u>	<u>103,003</u>	<u>2,549</u>	<u>(131,970)</u>	<u>430,087</u>
Balance at 1 January 2024	70,495	367,244	18,766	103,003	2,549	(131,970)	430,087
Comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,609</u>	<u>-</u>	<u>1,609</u>
Balance at 31 December 2024	<u>70,495</u>	<u>367,244</u>	<u>18,766</u>	<u>103,003</u>	<u>4,158</u>	<u>(131,970)</u>	<u>431,696</u>

* Please refer to Note 13 for further details on movement in share premium.

GE Capital UK Funding Unlimited Company

Cash Flow Statement

for the financial year ended 31 December 2024

		31 December 2024 USD'000	31 December 2023 USD'000
	<i>Note</i>		
Cash flows from operating activities			
Profit/(loss) for the financial year		1,609	(6,269)
<i>Adjustments for:</i>			
Net interest income		(419)	(16,067)
Movement in impairment loss allowance	14	(956)	(1,153)
Change in other assets		(2,482)	(25)
Change in derivative assets held for qualifying hedging relationships		(1,001)	(12,519)
FX and fair value movement on fixed rate debt securities in qualifying hedging relationships		(69,872)	118,536
Change in derivative assets held for trading		-	17,690
Change in loans and advances to GE Aerospace affiliates		(666,592)	2,265,864
Change in loans and advances from GE Aerospace affiliates		(403,573)	403,508
Change in other liabilities		209	(1,024)
Change in accrued interest on debt securities in issue		(1,261)	1,514
Change in derivative liabilities held for qualifying hedging relationships		54,703	(22,351)
		<u>(1,089,635)</u>	<u>2,747,704</u>
Interest received		99,078	79,130
Interest paid		(132,405)	(97,936)
Derivative payments		<u>(20,321)</u>	<u>(34,731)</u>
Net cash (used in)/provided by operating activities		<u>(1,143,283)</u>	<u>2,694,167</u>
Cash flows from financing activities			
Decrease/(increase) of cashpool lendings		1,085,722	(1,111,587)
Increase/(decrease) of cashpool borrowings		57,561	(404,994)
Distribution paid		-	(700,000)
Debt securities matured		<u>-</u>	<u>(477,586)</u>
Net cash flows provided by/(used in) financing activities		<u>1,143,283</u>	<u>(2,694,167)</u>
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January	11	<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 December	11	<u><u>-</u></u>	<u><u>-</u></u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024

1 Basis of preparation

Reporting entity

GE Capital UK Funding Unlimited Company (registration number 367997) is an Irish incorporated, public unlimited company and is Irish tax resident. The address of the Company's registered office is 86-88 Lower Leeson Street, Dublin 2, D02 A668, Ireland. The Financial Statements of the Company are as at and for the financial year ended 31 December 2024. The Company is primarily involved in obtaining finance in the capital markets to fund the operations of GE Aerospace. The Company has established a GBP Commercial Paper ("CP") and a GBP Medium Term Note ("MTN") Programme. This debt is listed on the London Stock Exchange.

Statement of compliance

The Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. The Financial Statements also comply with the requirements of the relevant Irish legislation including the Companies Act 2014.

Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- certain fixed rate debt securities issued in qualifying hedging relationships at amortised cost adjusted by the fair value of the hedged risk; and
- de-designated fixed rate debt securities which were formerly in a qualifying hedging relationship are measured at adjusted amortised cost with unamortized basis adjustment. When the hedging relationship is de-designated, the difference between the carrying value of the debt securities and its nominal value is recorded as a "Day 1 basis adjustment".

Functional and presentation currency

The Financial Statements are presented in USD which is the functional currency of the Company. Except as indicated, financial information presented in USD has been rounded to the nearest thousand.

Use of estimates and judgements

The preparation of Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Please see Note 3 for further details.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

1 Basis of preparation (continued)

Going concern

The future growth of the Company is dependent on the cash needs of GE Aerospace after spin off. The Directors have assessed the loan receivable positions and have concluded that the balances remain recoverable. GE Aerospace does not expect the need for new long-term debt issuances by the Company for the foreseeable future with the expectation that the current MTN portfolio remains until maturity. The CP programme continues presently albeit no CP is in issue at year end. The company has access to the cash pool should it be required. The debt issued by the Company through its CP and MTN arrangements is guaranteed by GE Aerospace and GECIHL. Maturity dates of debt issued are provided in Note 18.

The Directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements, also considering events reasonably foreseeable beyond this horizon, which indicates that, taking account of the inflationary impacts in the economy and in light of the Company's ability to access the group's 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.

Accordingly, the Directors have also considered the below among other factors in concluding that it remains appropriate to prepare the Financial Statements on a going concern basis:

- The Company has substantial positive equity and it is a member of a GE Aerospace operated cash pool arrangement, connected to the GE Aerospace's U.S. cash pool, therefore has the resources to continue in business.
- GE Aerospace does not expect the need for new long-term debt issuances by the Company for the foreseeable future.
- GECIHL has guaranteed the Company's liabilities under its CP and MTN programmes, substantially mitigating liquidity risk.
- GE Aerospace has also guaranteed the Company's liabilities under its CP and MTN programmes, substantially mitigating liquidity risk.

2 Material accounting policy information

The accounting policies set out below have been applied to all periods presented in the Financial Statements.

(a) New currently effective requirements

The below table lists the recent changes to Accounting Standards applying to years commencing on or after 1 January 2024. The Directors have assessed the impact of the below standards and have determined that they don't have a material impact on the financial statements of the Company:

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

Newly effective EU-endorsed standards for 01 Jan 2024 to 31 Dec 2024

New standards or amendments	Effective Date
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	01 January 2024
Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)	01 January 2024
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)	01 January 2024
Classification of Liabilities as Current or Non-current — Deferral of Effective Date	01 January 2024

(b) Standards and amendment to standards not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and have not been applied in preparing these Financial Statements. The Directors have reviewed the below standards and have determined that they don't have a material impact on the statements when they are effective. These are set out below:

New standards or amendments	Effective Date
The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendment to IAS 21)	01 January 2025
Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards- Volume 11	01 January 2026
Contracts Referencing Nature-dependent Electricity to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

(c) Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates applicable to the period in which the transaction occurred. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the period end of monetary assets and liabilities denominated in foreign currencies are recognised in the SOCI. Non-monetary items denominated in foreign currencies are translated using the exchange rate on the date of the initial transaction and recorded at historical cost.

The assets and liabilities of foreign currency are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the average monthly rate during the year, as this is an approximation of the actual rates.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(d) Interest

Interest income and expense are recognised in the SOCI using the effective interest 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 estimate future cash flows considering all contractual terms of the financial instrument but not 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 liability.

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

(e) Commission

Commission income and expenses represented in the SOCI include commitment fees on financial assets and liabilities. However, commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

(f) Fees

Fees comprise of transaction and service fees, which are expensed as the services are received.

(g) Net gain/(loss) from financial instruments at fair value

Net gain/(loss) from financial instruments at fair value relates to fair value movement on fixed debt securities issued in qualifying hedging relationships, also relates to fair value movement on derivatives related to interest rate swaps, gain/(loss) on foreign currency forwards and gain/(loss) on termination of interest rate swaps, for details see Note 2(i), Note 2(j) and Note 7.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(h) Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in SOCI except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

The Company has determined that the global minimum top-up tax - which may be required to pay under Pillar Two legislation - is an income tax in the scope of IAS 12, for further details see Note 10.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future;
- temporary differences arising on the initial recognition of goodwill; and
- The global minimum top-up tax arising as a result of Pillar Two.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Additional taxes that arise from the distribution of dividends by the Company are recognised at the same time as the liability to pay the related dividend is recognised.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(i) Financial assets and liabilities

Recognition and initial measurement

The Company initially recognise loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("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.

Derecognition

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

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

Classification and subsequent measurement of financial assets and financial liabilities

A financial asset that meets the following conditions are measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The business model of the Company for loans and advances is to hold assets to collect contractual cashflows. As such, the Company's loans and advances are measured at amortised cost. All other financial assets are classified as measured at FVTPL.

The Company does not hold any assets measured at FVOCI.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Other financial liabilities are measured at amortised cost using the effective interest method.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(i) Financial assets and liabilities (continued)

Modification of financial assets and financial liabilities

If the terms of a financial asset or liability are modified and the cash flows are substantially different, the original instrument is derecognised and a new instrument recognised.

If the modification of a financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Company first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in SOCI.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in SOCI. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in SOCI.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the Statement of Financial Position when, and only when, the Company has a current legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards.

(j) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes use of market inputs, relies as little as possible on estimates specific to the Company, incorporates factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measures the risk return factors inherent in the financial instrument. The Company calibrate valuation techniques and test them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(j) Fair value measurement (continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction date and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in the SOCI depending on the individual facts and circumstances of the transaction but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Assets and long positions are measured at a mid-price; liabilities and short positions are measured at an ask price. Where the Company have positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or ask price adjustment is applied only to the net open position as appropriate.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Company believe a third-party market participant would take them into account in pricing a transaction.

(k) Impairment

Identification and measurement of impairment

The Company uses the expected credit loss ('ECL') model to assess impairment on the financial assets measured at amortised cost. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls over the expected life of the financial asset. Note 14 provides further detail of how expected credit losses are measured.

For loans and advances to GE Aerospace affiliates measured at amortised cost, the Company recognises a loss allowance equal to the ECLs that result from possible default events within the 12 months after the reporting date if there is not a significant increase in credit risk.

If the credit risk of a financial asset has increased significantly since initial recognition, the Company recognises lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since the initial recognition when estimating ECLs, 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 expert credit assessment and including forward looking information. Please refer to Note 14 for further details.

The Company considers a debt security to have a low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB- or higher as per Standard and Poor's ('S&P') rating scale.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(k) Impairment (continued)

The indicators below are used to identify receivables which have experienced a significant increase in credit risk and should be individually reviewed for impairment. The triggers which would indicate a significant increase in credit risk are:

- The receivable is highlighted by the business as a potential risk and requires further review.
- The borrower has a significant increase in GE Aerospace's Obligor Rating, being defined as a drop of 4 notches in the original grade (outside of investment grade of BBB-).
- Payment are more than 30 days past due.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. Loans and advances are considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, and does not expect to collect all principal and interest due according to the contractual terms of the loan agreement(s).

Evidence that a financial asset is credit-impaired include observable data about the following:

- Significant financial difficulty of the borrower;
- Default in the payment of interest or commitment fees which is not rectified within 5 business days of having received notice from the lender;
- Default in the payment of other amount due under the terms of the loan agreement which is not rectified within 5 business days of having received notice from the lender;
- The lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The borrower is highlighted by the business as a potential risk and requires further review.

Please see Note 14(a) Credit risk for further details.

Presentation of impairment

Impairment losses on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets in the statement of financial position and the change in impairment losses on financial assets during the year are presented separately in the SOCI.

(l) Cash and cash equivalents

Cash and cash equivalents include cash at bank and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of their short-term commitments. Cash is carried at amortised cost in the Statement of Financial Position.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(m) Derivatives held for risk management purposes and hedge accounting

The Company has elected to continue to apply the hedge accounting requirements of IAS 39 instead of the requirements of new hedge accounting requirements of IFRS 9.

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. All derivatives held for risk management purposes are measured at fair value in the Statement of Financial Position. The Company designate certain derivatives held for risk management as hedged instruments in qualifying hedging relationships.

Policy applicable for all hedging relationships

On initial designation of the hedge, the Company formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument(s) is (are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125%.

(i) Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect SOCI, changes in the fair value of the derivative are recognised immediately in SOCI. The change in fair value of the hedged item attributable to the hedged risk is recognised in SOCI. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued. If a hedging relationship is de-designated the basis adjustment on the hedged item is then amortized, using the effective interest method, over the remaining life of the hedged item.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortised to SOCI as an adjustment to the recalculated effective interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is used is amortised to SOCI by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in SOCI when the item is derecognised.

(ii) Derivatives held for trading

When a derivative is not designated in a qualifying hedge relationship including all foreign currency forwards, all changes in fair value are recognised immediately through SOCI.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

2 Material accounting policy information (continued)

(n) Loans and advances

Loans and advances captions in the Statement of Financial Position include loans and advances measured at amortised cost; they are initially measured at fair value plus or minus incremental direct transaction costs; and subsequently at their amortised cost using the effective interest method.

The interest rate on loans advanced to/from GE Aerospace affiliates is deemed to be an arms length rate at the current year end.

(o) Debt securities issued

Debt securities issued are the Company's source of debt funding.

The Company classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Debt securities issued are initially measured at fair value adjusted for directly attributable transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Company choose to designate at inception the debt securities at fair value through profit or loss.

The Company carry certain debt securities at amortised cost adjusted for the fair value of the interest rate risk element, with fair value changes recognised immediately through profit or loss in the SOCI.

(p) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Directors (being the chief operating decision maker) to make decisions about resources allocated to each segment and to assess its performance.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

3 Use of estimates and judgements

The Directors review the development, selection and disclosure of the Company's critical accounting policies and estimates, and the application of these policies and estimates.

These disclosures supplement the commentary on financial risk management (see Note 14).

A. Judgements

Significant accounting judgements made in applying the Company's accounting policies include:

(a) Allowances for impairment

Note 2 (k) and Note 14 outline the following

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL as described in Note 14.

B. Sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the Note 14(a) measurement of ECL allowance for loan receivables.

(a) Determining fair values of financial instruments where a quoted market price is unavailable

As indicated in Note 15, all of the derivative instruments are measured at fair value on the respective Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

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 market uncertainties and matters of judgement (including interest rates, volatility, estimated cash flows) and therefore, cannot be determined with precision.

The Company has estimated the fair value of its loans and advances to GE Aerospace affiliates taking into account market risk and the changes in credit quality of its borrowers.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

3 Use of estimates and judgements (continued)

(b) Valuation of financial assets and liabilities

The Company measure 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.

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

Debt securities - are traded in active markets and are based on quoted market prices or dealer price quotations. For non-traded securities, the Company determine fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond prices, foreign currency exchange rates, expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Derivative assets and liabilities - the Company use widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt securities of the ultimate parent, GE Aerospace, exchange traded derivatives and simple over the counter derivatives such as interest rate swaps. 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 is prone to changes based on specific events and general conditions in the financial markets. Derivatives are shown gross on statement of financial position as they do not qualify for offset in accordance with IAS 32. In addition there are no master netting agreements in place. All derivatives are executed with Hedge Management Services, Inc. (HMS) and a credit valuation adjustment ("CVA") is calculated to reflect the credit risk of HMS. A debit valuation adjustment ("DVA") is calculated to reflect the credit risk of the Company with the bilateral adjustment recorded in the measurement of the derivatives in the Financial Statements.

Loans and advances from GE Aerospace affiliates - The fair value of loans received is estimated from the present value of the cash flows, using current market rates for similar loans.

Loans and advances to GE Aerospace affiliates - The fair value of issued loans is estimated from the present value of the cash flows, using current market rates for similar loans.

There were no Level 3 assets or liabilities held at 31 December 2024 or 31 December 2023.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

3 Use of estimates and judgements (continued)

	Measured at Fair Value			Measured at Amortised Cost	Total
	Level 1	Level 2	Level 3		
<i>In million of USD</i>					
31 December 2024					
Assets					
Loans and advances to GE Aerospace affiliates	-	-	-	1,641	1,641
Derivative assets - held for qualifying hedging relationships	-	23	-	-	23
Other assets	-	-	-	3	3
	<u>-</u>	<u>23</u>	<u>-</u>	<u>1,644</u>	<u>1,667</u>
<i>In million of USD</i>					
Liabilities					
Loans and advances from GE Aerospace affiliates	-	-	-	(59)	(59)
Debt securities issued*	-	-	-	(1,113)	(1,113)
Derivative liabilities held for qualifying hedging relationships	-	(62)	-	-	(62)
	<u>-</u>	<u>(62)</u>	<u>-</u>	<u>(1,172)</u>	<u>(1,234)</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

3 Use of estimates and judgements (continued)

	Measured at Fair Value			Measured at Amortised Cost	Total
	Level 1	Level 2	Level 3		
<i>In million of USD</i>					
31 December 2023					
Assets					
Loans and advances to GE Aerospace affiliates	-	-	-	2,084	2,084
Derivative assets held for qualifying hedging relationship	-	22	-	-	22
	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>22</u>
	<u>-</u>	<u>22</u>	<u>-</u>	<u>2,084</u>	<u>2,106</u>
<i>In million of USD</i>					
Liabilities					
Loans and advances from GE Aerospace affiliates	-	-	-	(410)	(410)
Debt securities issued*	-	-	-	(1,256)	(1,256)
Derivative liabilities held for qualifying hedging relationships	-	(9)	-	-	(9)
	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>(9)</u>
	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>(1,666)</u>	<u>(1,675)</u>

* Measured at amortised cost as adjusted for the fair value of hedged risk under hedge accounting rules.

Significant transfers between Level 2 and Level 3 of the fair value hierarchy

During the years ended 31 December 2024 and 31 December 2023, there were no transfers between Level 2 and Level 3 of the fair value hierarchy.

4 Interest income

Interest income is earned on loans made by the Company directly to other GE Aerospace affiliates.

	2024 USD'000	2023 USD'000
Interest income on loan and advances to GE Aerospace affiliates	74,571	104,534
	<u>74,571</u>	<u>104,534</u>

For the year ended 31 December 2024, the decrease in interest income is primarily driven by the average USD loan interest rate decrease and the interest income generated from a lower average cashpool lending position during the current financial year.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

5 Interest expense

The following table details the interest expense incurred by the Company during the year.

	2024 USD'000	2023 USD'000
Net interest expense for financial assets and liabilities:		
Debt securities issued;		
- in qualifying hedging relationships at adjusted amortised cost	81,756	74,548
- at amortised cost	-	13,308
Amortisation of fair value component of debt with associated terminated derivative assets and those no longer in a hedging relationship	(19,312)	(24,797)
Interest expense on loans and advances from GE Aerospace affiliates	11,707	25,408
Bank charges	1	-
	<u>74,152</u>	<u>88,467</u>

Interest expense on loans and advances from GE Aerospace affiliates relates to borrowings from GE Aerospace and Cash Management Services Inc.("CMS").

For the year ended 31 December 2024, the decrease in interest expense is primarily driven by an decrease in the average borrowing position during the current financial year.

6 Service and commitment fee expense

	2024 USD'000	2023 USD'000
Commitment fees	8	324
Service fee expense to GE Aerospace affiliates	318	1,731
	<u>326</u>	<u>2,055</u>

The Company has a management service agreement in place with GE Treasury Ireland Services UK ("T2K"), an affiliate Company until 8 March 2024. On 8 March 2024, T2K merged into GE Management services Ireland Limited ("H83"), and the service agreement has been novated from T2K to H83. Commitment fee expense to GE Aerospace affiliates relates to loan facility used to fund debt maturities.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

7 Net (loss)/gain from financial instruments carried at fair value

	2024 USD'000	2023 USD'000
Fair value movement on interest rate swaps in qualifying hedging relationships	(54,711)	35,611
Fair value movement on fixed rate debt securities issued in qualifying hedging relationships	51,779	(41,352)
Gain on foreign currency forwards	-	9,737
	<u>(2,932)</u>	<u>3,996</u>

The above table includes the hedge ineffectiveness loss USD 3 million (2023: loss USD 6 million).

8 Foreign exchange gain/(loss)

	2024 USD'000	2023 USD'000
Foreign exchange gain/(loss)	<u>3,492</u>	<u>(25,694)</u>

The foreign exchange gain in the current financial year is primarily due to the movement in GBP/USD exchange rate from 1.275 as at 31 December 2023 to 1.252 as at 31 December 2024 (2023: movement in GBP/USD exchange rate from 1.209 as at 31 December 2022 to 1.275 as at 31 December 2023).

9 Profit/(loss) before income tax

	2024 USD'000	2023 USD'000
Profit before taxation has been arrived at after charging		
Directors' remuneration *	109	122
Auditor's remuneration		
Audit of these Company financial statements**	27	23
Other assurance services***	25	24
Tax advisory services	-	-
Other non-audit services	<u>-</u>	<u>-</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

9 Profit/(loss) before income tax (continued)

* Includes short term benefits and post-employment benefits in respect of key management personnel. Directors' remuneration for the year ended 31 December 2024 was paid by affiliated entities T2K and H83, Directors' remuneration has been included in the service fee charged from this company. A portion of annual Directors' remuneration attributable to the Company was estimated at USD 109,416 for the year end 31 December 2024 (2023: USD 122,002).

** Auditor's remuneration paid to Deloitte Ireland LLP is USD 26,910 (2023: USD 23,400). Payments to other Deloitte member firms is USD 15,600 (2023: USD 15,600).

*** Other assurance services cost relates to the interim review per the ISRE 2410 standard and ESEF fees.

10 Income tax charge

	2024 USD'000	2023 USD'000
Analysis of charge/(credit) in year		
<i>Current tax:</i>		
Total current tax	-	-
<i>Deferred tax:</i>		
Total tax charge in the Income Statement	-	-

Factors effecting tax charge/credit for the year

The tax assessed for the year is different to that at the standard rate of corporation tax in Ireland (12.5%). The differences are explained below.

Reconciliation of effective rate

	2024 USD'000	2023 USD'000
Profit/(loss) before taxation	1,609	(6,269)
Profit/(loss) multiplied by the standard rate of corporation tax in Republic of Ireland of 12.5% (2023:12.5%)	201	(784)
<i>Tax effect of:</i>		
Additional deductible expenditure	(202)	-
Losses carried forward/(utilized)	(28)	2,301
Non-deductible expenditure/(income)	29	(1,517)
Total tax charge/(credit) in SOCI	-	-

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

10 Income tax charge (continued)

The Company, as the subsidiary of GE Aerospace, is within the scope of the Organisation 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 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to IAS 12 issued in 2023. GE Aerospace has completed an assessment to estimate the top up tax that would be due for 2024, and the results of the analysis indicated that the Company will not qualify for the transitional Country-by-Country Reporting (CbCR) safe harbor in 2024. GE Aerospace’s Pillar 2 effective tax rate in Ireland for the period is expected to be below the Pillar 2 minimum tax rate of 15%. This has led to top-up tax in respect of the GE Aerospace subsidiary entities in Ireland. As a result, a current tax expense has been recognised in GE Treasury Services Industrial Ireland Limited (the nominated group filer) for Ireland. GE Treasury Services Industrial Ireland Limited will pay the Irish Pillar 2 top-up tax for all Irish GE entities. The top up tax will not be recharged on an individual entity basis. The Company’s Ultimate Parent Entity is domiciled in the United States. Although the United States has not adopted its respective Pillar Two legislation as of 31 December 2024, the exposure to incremental tax payable under any applicable undertaxed profit rule (UTPR) is not estimated to be significant.

11 Cash and cash equivalents

	2024	2023
	USD'000	USD'000
	-	-

There are no restricted cash balances at the financial year end (2023: USD Nil).

There are no cash balances held at 31 December 2024 (2023: USD Nil).

12 Deferred tax asset

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. The Directors have considered the assumptions underpinning the recognition of a deferred tax asset and have determined that it is appropriate to recognise no deferred tax asset for the year ending 31 December 2024 (31 December 2023: USD Nil).

The Company has an unrecognised deferred tax asset at the financial year end of USD 20.3 million (2023: USD 20.4 million) which relates to losses carried forward. These losses may be carried forward indefinitely against profits of the same trade.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

13 Share capital, share premium and reserves

	31 December 2024 USD'000	31 December 2023 USD'000
Company		
<i>Authorised</i>		
100,000,000 Ordinary Shares of USD 1.2422 each	<u>124,220</u>	<u>124,220</u>
<i>Allotted (called up and fully paid)</i>		
56,750,000 Ordinary Shares of USD 1.2422 each	<u>70,495</u>	<u>70,495</u>

*Allotted, called up and fully
paid equity shares*

	Share capital \$'000	Share premium \$'000	Undenominated Capital Reserves \$'000	Foreign exchange reserve \$'000	Capital contribution \$'000	Total \$'000
Opening at 1 January 2023	70,495	1,187,244	18,766	(131,970)	103,003	1,247,538
Share premium reduction	-	(820,000)	-	-	-	(820,000)
Balance at 31 December 2023	<u>70,495</u>	<u>367,244</u>	<u>18,766</u>	<u>(131,970)</u>	<u>103,003</u>	<u>427,538</u>
Opening at 1 January 2024	<u>70,495</u>	<u>367,244</u>	<u>18,766</u>	<u>(131,970)</u>	<u>103,003</u>	<u>427,538</u>
Balance at 31 December 2024	<u>70,495</u>	<u>367,244</u>	<u>18,766</u>	<u>(131,970)</u>	<u>103,003</u>	<u>427,538</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The ordinary shares rank pari passu in all respects. On 5 December 2023, the Company passed a written resolution to reduce the share premium account of the Company by an amount of USD 820,000,000 in connection with an internal reorganization, and made a cash distribution of USD 700,000,000 to the Company's parent GE Ireland USD Holdings Unlimited Company on 7 December 2023. The Company does not have any externally imposed capital requirements.

The opening undenominated capital reserve arises due to the redenomination of issued share capital from GBP to USD on 16 December 2016.

The opening foreign exchange reserve arose due to the retranslation of share capital, share premium and other reserves at the historic rates prevailing at the dates of transactions following the change in functional currency of the Company from GBP to USD on 3 December 2015.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management

Introduction and overview

The Company has exposure to the following risks from the use of financial instruments:

- (a) credit risk
- (b) liquidity risk
- (c) market risk
- (d) other price risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

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

The Board of Directors has six members as at 31 December 2024.

The Company's risk management policies are based on policies of the Company's ultimate parent, GE Aerospace, and are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Directors are responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company. The Directors are assisted in these functions by GE Aerospace Internal Audit Staff.

(a) 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 Aerospace affiliates. For risk management reporting purposes the Company considers and consolidates all elements of credit risk exposure (such as individual obligor risk, default risk and country risk). The Directors monitor performance of borrowers and continually assess recoverability of loans (see points below). The Directors set the credit policy to minimise the risk to earnings and capital. All loans and advances made by the Company are with GE Aerospace affiliates. All loans are uncollateralized.

Management of credit risk

The Directors are responsible for the oversight of the Company's credit risk in line with the overall GE Aerospace risk framework, including:

- Following GE Aerospace credit policies covering credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements;
- Establishing the authorization structure for the approval and renewal of credit facilities;

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(a) Credit risk (continued)

- Reviewing and assessing credit risk. The Directors assess all credit exposures prior to facilities being committed, and these facilities are subject to periodic review based on the overall risk associated as determined by Management.

A comprehensive due diligence is carried out on each borrower annually as part of the repricing process.

At 31 December 2024, the total carrying amount at amortised cost of loans and advances to GE Aerospace affiliates exposed to credit risk in the Company amounted to USD 1,641 million (2023: USD 2,084 million).

As at 31 December 2024, the loans and advances to Cash Management Services Inc.(CMS) was 62% (2023: 94%) of the total loan portfolio for the Company and the loans and advances to GE Capital Global Holdings, LLC (RYZ) was 28% (2023: 0%) of the total loan portfolio for the Company. The Directors monitor the performance of GE Aerospace affiliates to assess the recoverability of the loans in line with the overall GE Aerospace risk framework. As at 31 December 2024 and 31 December 2023, the Directors consider none of the loans and advances to GE Aerospace affiliates to be either past due or individually impaired. Impairment loss allowance is discussed further in this note.

Cash and cash equivalents are held in cashpools with financial institutions rated A- to BBB- (2023: A- to BBB+) by Standard and Poor's at the year end.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to the deterioration of the borrower's financial position. No loans were renegotiated during the financial year ended 31 December 2024 (2023: USD Nil).

Allowances for impairment

The Company establishes an allowance for impairment losses on assets carried at amortised costs based on the ECL model as described in Note 2. It is considered that all loans and advances are Stage 1, as all loans are to GE Aerospace affiliates and interest and principal are paid in a timely manner as per the terms of the loan agreements. No history of default or non repayment in respect of the borrowers. Additionally, the Company has determined that the credit risk on financial assets has not significantly increased since initial recognition.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(a) Credit risk (continued)

Measuring ECL - explanation of inputs, assumptions and estimation techniques:

ECLs are the discounted product of Probability of Default (“PD”) and Exposure at Default (“EAD”) and Loss Given Default (“LGD”). These inputs are defined below.

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 Aerospace undertakings. S&P’s Credit Model is used to assign a rating to internal GE Aerospace 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 Aerospace Obligor Rating 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.

LGD is assumed to be 60%. For GE Aerospace intercompany loans, given the fact that all these loans are senior unsecured, an external benchmark is leveraged for the LGD assumption. According to Moody’s Corporate Default and Recovery dataset, the LGD of 60% is estimated based on the summary statistics from US Corporate Senior Unsecured Bonds population.

The discount rate used in the ECL calculation is determined to be the original effective interest rate on the loan (market rate of interest).

GE Aerospace replaced its PD Term Structure Model from the Moody’s Expected Default Frequency (“EDF”) model to FHR-TPM model which uses historical RapidRatings Financial Health Rating (FHR) scores since 2022. The model forecasts quarterly cumulative PDs for a horizon of up to 30 years over a range of FHR scores. The PD forecasts over the first 3 years are based on economic conditions provided by end-users, and thereafter a through-the-cycle (TTC) mean condition is assumed over the remaining forecasting horizon.

RapidRatings is a quantitative rating system that produces the Financial Health Rating (FHR), a score ranging from 0 (highest risk) to 100 (lowest risk). FHR measures a firm’s overall ability to remain competitive against its industry peers and exhibits certain discriminating power between low-risk survivors and high-risk defaulters over a future 12-month period.

A specifically designed macro scenario with exact response from each industry to this scenario may generate false precision in the portfolio PD projection, especially when a long period macro forecast is used. The model will become less accurate if the historical relationship between Firm Risk Indicator (‘FRI’) and macro variables breaks in the future. Given these considerations, a simplified fixed-state output provides more intuitive solutions. The fixed-state scenario generates the Probability of Default term structure (‘PDTS’) based on a specified series of discrete state input rather than the continuum of the exact state implied by any macro forecasts.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(a) Credit risk (continued)

The following tables provides information about exposure to credit risk and ECLs for the Company as at 31 December 2024. All loans are considered low-risk. The impairment allowance includes the ECL on loan commitments.

31 December 2024	S&P rating	Gross carrying amount*	Impairment allowance	Credit impaired?
		USD'000	USD'000	
Loans and advances to GE Aerospace affiliates	BBB+	1,666,079	(2,889)	No
31 December 2023	S&P rating	Gross carrying amount*	Impairment allowance	Credit impaired?
		USD'000	USD'000	
Loans and advances to GE Aerospace affiliates	BBB+	3,883,760	(3,845)	No
Impairment allowance		31 December 2023	31 December 2024	Movement
		USD'000	USD'000	USD'000
Loans and advances to GE Aerospace affiliates		(3,845)	(2,889)	956
Impairment allowance		31 December 2022	31 December 2023	Movement
		USD'000	USD'000	USD'000
Loans and advances to GE Aerospace affiliates		(4,998)	(3,845)	1,153

* The gross carrying amount in the above table includes USD 25 million (2023: USD 1,800 million) of commitments made to GE Aerospace for future loan financing.

The decrease in loss allowance is mainly attributable to the reduction in the principal of loans and advances to GE Aerospace affiliates and to the loan and advances to GE Aerospace affiliates moving closer to maturity at 31 December 2024. As a result, USD 1 million impairment allowance (2023: USD 1.2 million reversed) is reversed in profit or loss. PD rates are consistent with the prior year (average PD rate is 0.29% as at 31 December 2024 and 0.24% as at 31 December 2023).

Write-off policy

The Company write off loans and advances when they are determined to be uncollectable. All amounts owed by GE Aerospace undertakings were made to GE Aerospace affiliate companies and payments were received as they fell due. There were no write-offs during the financial year ended 31 December 2024 (2023: USD Nil).

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(a) Credit risk (continued)

Fair value adjustment for credit risk

The Company assesses the valuation adjustments required for credit risks associated with derivatives measured at fair value as at 31 December 2024. All derivatives are executed with an affiliated Company HMS and a credit valuation adjustment (“CVA”) is calculated to reflect the credit risk of HMS. A debit valuation adjustment (“DVA”) is calculated to reflect the credit risk of the Company with the bilateral adjustment recorded in the measurement of the derivative in the Financial Statements. As at 31 December 2024, the bilateral adjustment for the Company amounted to USD 1.5 million (2023: USD debit 1.4 million) which has been recorded as credit to “Net loss from financial instruments carried at fair value” in the SOCI.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities.

Management of liquidity risk

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.

GE Aerospace does not expect the need for new long-term debt issuances by the Company for the foreseeable future with the expectation that the current MTN portfolio remains until maturity. The CP programme continues presently albeit no CP is in issue at year end. The Company has access to the cash pool should it be required.

GECIHL has guaranteed that it will meet the liabilities of the CP and MTN programmes should the Company be unable to meet these liabilities. GE Aerospace, has also guaranteed the CP and MTN programmes of the Company thus reducing further the risk to any potential investor and supporting the CP and MTN programmes. As part of the Company's processes, management monitor the ratings of GECIHL and the GE Aerospace affiliates with which the Company trades.

GE Aerospace receives information from other business units regarding the liquidity profile of their financial assets and financial liabilities and details of other projected cash flows arising from projected future business. The repayment terms of debt securities issued are outlined in Note 18. GE Aerospace maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Company. The Company also has access to short term liquidity through their access to the GE Cashpool operated by CMS. The Directors with the assistance of GE Aerospace monitor the ongoing liquidity requirements of the Company in detail, and by way of short-term loans from GE Aerospace cover any short term fluctuations and obtain longer term funding to address any structural liquidity requirements. The overall daily liquidity position is monitored by GE Aerospace.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(b) Liquidity risk (continued)

At 31 December 2024, the Company held derivative assets for qualifying hedging relationships purposes of USD 23 million (2023: USD 22 million) and derivative assets for trading purposes of USD nil (2023: USD Nil). The Company held derivative liabilities for qualifying hedging relationships purposes of USD 62 million (2023: USD 9 million) and derivative liabilities for trading purposes of USD nil (2023: USD Nil).

All derivatives were placed with another GE Aerospace affiliate whose external derivative liabilities are backed by GE Aerospace's BBB+ (2023: BBB+) credit rating. The derivative assets and liabilities have been split between qualifying hedging relationships and not in qualifying hedging relationships, disclosing separately those derivatives that qualify as hedge under IAS 39 from those that do not.

Residual contractual maturities of financial assets

	Note	Carrying amount	Current amount	Non-current amount
<i>In millions of USD</i>				
31 December 2024				
<i>Non-derivative financial assets</i>				
Loans and advances to GE Aerospace affiliates	17	1,641	661	980
Cash and cash equivalents		-	-	-
Other assets		3	3	-
		<u>1,644</u>	<u>664</u>	<u>980</u>
<i>Derivative assets</i>				
Inflow - held for qualifying hedging relationships	16	23	23	-
Outflow - held for qualifying hedging relationships	16	-	-	-
		<u>23</u>	<u>23</u>	<u>-</u>
		<u>1,667</u>	<u>687</u>	<u>980</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(b) Liquidity risk (continued)

Residual contractual maturities of financial assets

	Note	Carrying amount	Current amount	Non-current amount
<i>In million of \$</i>				
31 December 2023				
<i>Non-derivative financial assets</i>				
Loans and advances to GE Aerospace affiliates	17	2,084	1,087	997
Cash and cash equivalents		-	-	-
		<u>2,084</u>	<u>1,087</u>	<u>997</u>
<i>Derivative assets</i>				
Inflow - held for qualifying hedging relationships	16	22	22	-
Outflow - held for qualifying hedging relationships	16	-	-	-
		<u>22</u>	<u>22</u>	<u>-</u>
		<u>2,106</u>	<u>1,109</u>	<u>997</u>

The above tables show the undiscounted cash flows on the Company's financial assets on the basis of their contractual maturity.

Non-current loans to GE Aerospace affiliates represent revolving credit agreements that have a maturity greater than one year where the lender does not have the ability to demand repayment of the loans.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(b) Liquidity risk (continued)

Residual contractual maturities of financial liabilities

	Note	Carrying amount	Gross nominal inflow/(outflow)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
<i>In millions of USD</i>								
31 December 2024								
<i>Non derivative liabilities</i>								
Loans and advances from GE Aerospace affiliates	17	59	(59)	(59)	-	-	-	-
Debt securities issued	18	1,113	(1,535)	(3)	-	(60)	(240)	(1,233)
Other liabilities		-	-	-	-	-	-	-
		<u>1,172</u>	<u>(1,594)</u>	<u>(62)</u>	<u>-</u>	<u>(60)</u>	<u>(240)</u>	<u>(1,233)</u>
<i>Derivative liabilities</i>								
Inflow - held for qualifying hedging relationships	16	-	-	-	-	-	-	-
Outflow - held for qualifying hedging relationships	16	62	(62)	-	-	-	-	(62)
		<u>62</u>	<u>(62)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62)</u>
Undrawn loan commitments		-	(25)	-	-	(25)	-	-
		<u>1,234</u>	<u>(1,681)</u>	<u>(62)</u>	<u>-</u>	<u>(85)</u>	<u>(240)</u>	<u>(1,295)</u>

At 31 December 2024, loans and advances from GE Aerospace affiliates represent outstanding principal and interest balances on cashpool borrowings with a GE Aerospace affiliate.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(b) Liquidity risk (continued)

Residual contractual maturities of financial liabilities (continued)

	Note	Carrying amount	Gross nominal inflow/(outflow)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
<i>In millions of USD</i>								
31 December 2023								
<i>Non derivative liabilities</i>								
Loans and advances from GE								
Aerospace affiliates	17	410	(410)	(410)	-	-	-	-
Debt securities issued	18	1,256	(1,678)	(57)	-	(61)	(244)	(1,316)
Other liabilities		-	-	-	-	-	-	-
		<u>1,666</u>	<u>(2,088)</u>	<u>(467)</u>	<u>-</u>	<u>(61)</u>	<u>(244)</u>	<u>(1,316)</u>
<i>Derivative liabilities</i>								
Inflows – held for qualifying hedging relationships	16	(1,240)	1,240	-	-	-	-	1,240
Outflows – held for qualifying hedging relationships	16	<u>1,249</u>	<u>(1,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,249)</u>
		9	(9)	-	-	-	-	(9)
Undrawn loan commitments		<u>-</u>	<u>(1,800)</u>	<u>-</u>	<u>-</u>	<u>(1,800)</u>	<u>-</u>	<u>-</u>
		<u>1,675</u>	<u>(3,897)</u>	<u>(467)</u>	<u>-</u>	<u>(1,861)</u>	<u>(244)</u>	<u>(1,325)</u>

At 31 December 2023, loans and advances from GE Aerospace affiliates represent outstanding principal and interest balances on cashpool borrowings with a GE Aerospace affiliate.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(b) Liquidity risk (continued)

Residual contractual maturities of financial liabilities (continued)

The previous table shows the undiscounted cash flows on the Company's financial liabilities and unrecognised loan commitments on the basis of their earliest possible contractual maturity. The Company's expected cash flows on these instruments may vary significantly from this analysis.

The gross nominal inflow/(outflow) disclosed in the previous table is the contractual, undiscounted cash flow on the financial liability or commitment. The disclosure for derivatives shows a net amount for derivatives that are net settled, and a gross inflow and outflow amount for derivatives that have simultaneous gross settlement.

To manage the liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents held in cashpools. Hence, the Company believes that it is not necessary to disclose a maturity analysis in respect of these assets to enable users to evaluate the nature and extent of liquidity risk. The cash balances pool with another GE Aerospace affiliate nightly, is payable on demand and is recorded under loans and advances from GE Aerospace affiliates and/or loans and advances to GE Aerospace affiliates depending on whether the cash has been borrowed from or lent to the cash pool.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rate, equity prices 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.

Exposure to foreign currency risk

The principal market risk faced by the Company relates to currency risk as almost all borrowing and lending is in GBP while the functional currency is USD. The following table sets out the Company's non-USD monetary assets and liabilities at 31 December 2024 and the net exposure in original currency and USD of those monetary assets and liabilities.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(c) Market risk (continued)

31 December 2024

Currency	Original Currency Amounts		Swap	Net Exposure	Rates	Net Exposure
	Monetary Assets	Monetary Liabilities				
	'000	'000				USD'000
GBP	789,137	(935,882)	(32,278)	(179,023)	1.2522	(224,173)

**31 December
2023**

Currency	Original Currency Amounts		Swaps/FX forwards	Net Exposure	Rates	Net Exposure
	Monetary Assets	Monetary Liabilities				
	'000	'000				USD'000
GBP	794,828	(986,598)	10,518	(181,252)	1.275	(231,042)

A 1% appreciation/depreciation in the GBP/USD exchange rate as at 31 December 2024 would give rise to approximately a USD 2 million loss/profit based on the net exposure at 31 December 2024 (2023: USD 2 million).

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(c) Market risk (continued)

At 31 December 2024, the Company held the following instruments to hedge exposures to change in interest rates.

31 December 2024	Carrying Amount	Non Interest bearing	Less than 3 month	3-6 month	6-12 month	1-5 years	More than 5 years
	USD'm	USD'm	USD'm	USD'm	USD'm	USD'm	USD'm
Derivative assets held for qualifying hedging purposes	23	-	-	-	23	-	-
Other assets	3	3	-	-	-	-	-
Loans and advances to GE Aerospace affiliates	1,641	10	481	20	150	980	-
	1,667	13	481	20	173	980	-
Derivative liabilities held for qualifying hedging purposes	(62)	-	-	-	-	-	(62)
Loans and advances from GE Aerospace affiliates	(59)	-	(59)	-	-	-	-
Debt securities issued	(1,113)	(3)	-	-	-	-	(1,110)
Other liabilities	-	-	-	-	-	-	-
	(1,234)	(3)	(59)	-	-	-	(1,172)
Effect of derivatives held for risk management (notional)	-	-	(980)	-	-	-	980
Average fixed interest rate	-	-	-	-	-	-	6.71%
Sensitivity gap	-	-	(558)	20	173	980	(192)

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(c) Market risk (continued)

At 31 December 2023, the Company held the following instruments to hedge exposures to change in interest rates.

31 December 2023	Carrying Amount	Non Interest bearing	Less than 3 month	3-6 month	6-12 month	1-5 years	More than 5 years
	USD'm	USD'm	USD'm	USD'm	USD'm	USD'm	USD'm
Derivative assets held for qualifying hedging purposes	22	-	-	-	-	-	22
Loans and advances to GE Aerospace affiliates	2,084	38	952	20	77	997	-
	2,106	38	952	20	77	997	22
Derivative liabilities held for qualifying hedging purposes	(9)	-	-	-	-	-	(9)
Loans and advances from GE Aerospace affiliates	(410)	(5)	(405)	-	-	-	-
Debt securities issued	(1,256)	(57)	-	-	-	-	(1,199)
Other liabilities	-	-	-	-	-	-	-
	(1,675)	(62)	(405)	-	-	-	(1,208)
Effect of derivatives held for risk management (notional)	-	-	(997)	-	-	-	997
Average fixed interest rate	-	-	-	-	-	-	6.71%
Sensitivity gap	-	-	(450)	20	77	997	(189)

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(c) Market risk (continued)

The amounts relating to items designated as hedging instruments against debt securities and hedge ineffectiveness were as follows:

In millions of USD

31 December 2024		Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in SOCI	Hedge ineffectiveness recognised in SOCI	Line item in SOCI that includes hedging ineffectiveness
	Nominal amount	Assets	Liabilities				
Interest rate swaps held for qualifying hedging relationships	980	23	(62)	Non-Current Assets: Derivative assets held for qualifying hedging relationships; Current Assets: Derivative assets held for qualifying hedging relationships	(55)	(3)	Net (loss)/gain from financial instruments carried at fair value
31 December 2023							
Interest rate swaps held for qualifying hedging relationships	997	22	(9)	Non-Current Assets: Derivative assets held for qualifying hedging relationships; Current Assets: Derivative assets held for qualifying hedging relationships	36	(6)	Net (loss)/gain from financial instruments carried at fair value

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

14 Financial risk management (continued)

(d) Other price risk

Other price risk is the risk that the fair value of the financial instruments 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 instrument, its issuer or factors affecting all instruments traded in the market.

One GE Aerospace affiliate, RYZ, accounted for 23% (2023: 0%) of the Company revenue and another GE Aerospace affiliate, CMS, accounted for 66% (2023: 51%) of Company revenue.

In addition to the above, the Company entered into lending commitments of USD 25 million (31 December 2023: USD 1,800 million) with 100% owned GE Aerospace affiliates.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

15 Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of the financial assets and liabilities.

<i>In millions of USD</i> 31 December 2024	Fair value through profit or loss		Amortised Cost		Total Carrying Amount	Fair Value *
	Held for qualifying hedging relationships	Derivatives not in qualifying hedging relationships	Amortised cost	Qualifying hedging relationships at amortised cost		
Derivative assets held for qualifying hedging relationships	23	-	-	-	23	23
Loans and advances to GE Aerospace affiliates	-	-	1,641	-	1,641	1,640
Other assets	-	-	3	-	3	3
	<u>23</u>	<u>-</u>	<u>1,644</u>	<u>-</u>	<u>1,667</u>	<u>1,666</u>
Derivative liabilities held for qualifying hedging relationships	(62)	-	-	-	(62)	(62)
Loans and advances from GE Aerospace affiliates	-	-	(59)	-	(59)	(59)
Debt securities issued	-	-	-	(1,113)	(1,113)	(1,080)
Other liabilities	-	-	-	-	-	-
	<u>(62)</u>	<u>-</u>	<u>(59)</u>	<u>(1,113)</u>	<u>(1,234)</u>	<u>(1,201)</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

15 Accounting classifications and fair values (continued)

<i>In millions of USD</i> 31 December 2023	Fair value through profit or loss		Amortised Cost			
	Held for qualifying hedging relationships	Derivatives not in qualifying hedging relationships	Amortised cost	Qualifying hedging relationships at amortised cost	Total Carrying Amount	Fair Value *
Derivatives assets held for qualifying hedging relationships	22	-	-	-	22	22
Loans and advances to GE Aerospace affiliates	-	-	2,084	-	2,084	2,046
Other assets	-	-	-	-	-	-
	<u>22</u>	<u>-</u>	<u>2,084</u>	<u>-</u>	<u>2,106</u>	<u>2,068</u>
Derivative liabilities held for qualifying hedging relationships	(9)	-	-	-	(9)	(9)
Loans and advances from GE Aerospace affiliates	-	-	(410)	-	(410)	(410)
Debt securities issued	-	-	-	(1,256)	(1,256)	(1,147)
Other liabilities	-	-	-	-	-	-
	<u>(9)</u>	<u>-</u>	<u>(410)</u>	<u>(1,256)</u>	<u>(1,675)</u>	<u>(1,566)</u>

*All “Loans and advances to affiliates” are with GE Aerospace affiliates and planned to be held to maturity and are Level 2 inputs. Market risks are key assumptions in the estimation of the fair value of “loans and advances to GE Aerospace affiliates”. Derivative assets and liabilities are valued using internal models. These models maximise the use of market observable inputs including market observable swap rates and spread indicators obtained from three leading market makers.

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

16 Financial assets and liabilities

Fair value hedging relationships

At 31 December 2024, certain MTNs shown within debt securities issued are in interest rate hedging relationships valued at USD 980 million (31 December 2023: USD 997 million). These are nominal valued with respect to the hedged interest risk.

Derivatives held for risk management and trading

All derivatives are entered into for risk management purposes. However, those that qualify under IAS 39 for hedge accounting are disclosed separately from those that are not. All the derivatives are with a GE Aerospace affiliate, HMS.

	31 December 2024	31 December 2023
	USD'000	USD'000
Derivative assets held for qualifying hedging relationships	22,612	21,611
Derivative liabilities held for qualifying hedging relationships	<u>(62,380)</u>	<u>(9,092)</u>
	<u><u>(39,768)</u></u>	<u><u>12,519</u></u>

Fair value hedges of interest rate risk

The Company used interest rate swaps to hedge its exposure to changes in the fair value of its fixed rate GBP debt securities issued. Interest rate swaps were matched to specific issuances of fixed rate notes. At 31 December 2024, the fair value of derivative assets designated as fair value hedges is USD 23 million (*31 December 2023: USD 22 million*) and the fair value of derivative liabilities designated as fair value hedges is USD 63 million (*31 December 2023: USD 9 million*).

The notional amounts of all interest rate swaps outstanding at 31 December 2024 were USD 980 million (*31 December 2023: USD 997 million*).

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

17 Loans and advances

Loans and advances to GE Aerospace affiliates

	31 December 2024 USD'000	31 December 2023 USD'000
Amounts falling due within one year	661,202	1,086,277
Amounts falling after one year	979,877	997,483
	<u>1,641,079</u>	<u>2,083,760</u>

The Company had undrawn loan commitments, all to other GE Aerospace affiliates of USD 25 million at 31 December 2024 (2023: USD 1,800 million). An undrawn commitment is the amount of any given credit facility that has not been drawn by the borrower. The longest of these commitments is the commitment with GE Aerospace that has the potential to extend to 2025.

Loans and advances from GE Aerospace affiliates

	31 December 2024 USD'000	31 December 2023 USD'000
Amounts falling due within one year	59,084	409,863
	<u>59,084</u>	<u>409,863</u>

18 Debt securities issued

	31 December 2024 USD'000	31 December 2023 USD'000
Debt securities issued falling due within one year	2,703	57,043
Debt securities issued falling after one year	1,110,126	1,199,311
	<u>1,112,829</u>	<u>1,256,354</u>
	31 December 2024 USD'000	31 December 2023 USD'000
Fixed rate debt securities in qualifying hedging relationship	1,112,829	1,256,354
Fixed rate debt securities held at amortised cost (no longer inqualifying hedging relationships)	-	-
	<u>1,112,829</u>	<u>1,256,354</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

18 Debt securities issued (continued)

At 31 December 2024, USD 980 million (2023: USD 997 million) of nominal debt securities issued are expected to be settled more than twelve months after the reporting date.

The above table shows the carrying amount of debt securities issued at years end 31 December 2024 and 31 December 2023. The carrying amount of debt securities issued designated at amortised cost in qualifying hedging relationships at 31 December 2024 was USD 144 million higher than the contractual amount at maturity (2023: USD 218 million).

The table below analyses nominal movements in medium term notes.

	2024	2023
	Medium Term	Medium Term
	Notes	Notes
	USD'000	USD'000
Opening balance	997,481	1,409,089
Maturities	-	(477,586)
Foreign exchange (loss)/gain	(17,604)	65,978
Closing balance	<u>979,877</u>	<u>997,481</u>

The Company has not had any defaults of principal, interest or other breaches with respect to its debt securities during 2024 or 2023.

Foreign exchange arises due to large gross movements in balances, maturities and issuances have been translated at the rates of exchange prevailing at the dates of transaction and opening and closing balances have been translated at the closing rates of exchange as at 31 December 2024 and 31 December 2023.

GE Capital UK Funding Unlimited Company

*Notes to the financial statements 31 December 2024 (continued)***19 Changes in liabilities from financing activities**

	1 January 2024	Cash Flows	Non-cash Changes			31 December 2024
			FX Movements	Fair Value Changes	Accrued interest and fee	
31 December 2024	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt securities issued	1,256,354	-	(17,606)	(73,315)	(52,604)	1,112,829
	1 January 2023	Cash Flows	Non-cash Changes			31 December 2023
			FX Movements	Fair Value Changes	Accrued interest and fee	
31 December 2023	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt securities issued	1,644,205	(477,586)	65,978	27,008	(3,251)	1,256,354

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

20 Related party disclosures

(a) Transactions with subsidiary undertakings and other affiliate GE Aerospace companies

The Company enters into financial transactions with other GE Aerospace affiliates in the normal course of business. These include loans and derivative instruments. In addition, the Company enter into transactions with GE Aerospace and derivative transactions with HMS. Transactions and balances between the Company and other GE Aerospace affiliates are detailed in relevant notes.

From 3 December 2015, the guarantee for the CP and MTN programmes is now provided by GECIHL and GE Aerospace. No fee has been payable from this date for this guarantee.

The below table provides the Company's transactions with related parties including its immediate parent, GE Ireland USD Holdings Unlimited Company.

Related Party	2024 USD'000	2023 USD'000
Service fee expense		
GE Treasury Ireland Services Unlimited Company	(109)	(1,731)
GE Management Services Ireland Limited	(209)	-
Net interest income and expense on loan and advances with GE Aerospace affiliates		
GE Financial Funding Unlimited Company	-	51,984
Cash Management Services Inc.	38,390	39,522
GE Ireland CHF Funding Unlimited Company	1,212	711
GE Ireland USD Holdings Unlimited Company	1,330	1,333
GE Capital Treasury Services (U.S.) LLC	-	(12,284)
GE RZU Holdings LLC	-	528
GE Capital Global Holdings, LLC	16,296	-
General Electric Company	6,903	(1,576)
GE Aviation Global Holdings B.V.	(318)	-
(Loss)/gain on derivative instruments		
Hedge Management Services, Inc.	(54,711)	45,347
	8,784	123,834

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

20 Related party disclosures (continued)

The below table lists the related parties that the Company has balances or has transacted with during the year. Balances and transactions during the year with the immediate parent, GE Ireland USD Holdings Unlimited Company are included in the below table.

Related Party	Opening Balance 1/1/2024	Receipts/FV adjustments during the financial year	Repayments/FV adjustments during the financial year	Closing Balance 31/12/2024
	USD'000	USD'000	USD'000	USD'000
Service fee accrued				
GE Treasury Ireland Services Unlimited Company	25	(25)	-	-
GE Management Services Ireland Limited	-	(208)	-	(208)
Net of loans and advances				
Cash Management Services Inc.	1,554,986	-	(598,307)	956,679
GE Ireland CHF Funding Unlimited Company	20,221	-	(3)	20,218
GE Ireland USD Holdings Unlimited Company	20,267	-	(51)	20,216
GE Capital Global Holdings	-	454,302	-	454,302
General Electric Company	78,424	27,473	-	105,897
GE Aviation Global Holdings	-	24,682	-	24,682
Derivative instruments held				
Hedge Management Services, Inc.	12,519	-	(52,287)	(39,768)
Total	1,686,442	506,224	(650,648)	1,542,018

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

20 Related party disclosures (continued)

(b) Compensation of Key Management Personnel

Disclosures are made in Note 9 in accordance with the provisions of IAS 24 - Related Party Disclosures and Company law in respect of the compensation of Key Management Personnel. Under IAS 24 - Related Party Disclosures, “Key Management Personnel” are defined as comprising the Directors (executive and non-executive) during the year and at year end.

The compensation of key management personnel during the year consists of short-term employment benefits of USD 108,018 and post-employment benefits of USD 1,398. There are no long-term benefits, termination benefits or share-based payment during the year. Directors' remuneration for the year ended 31 December 2024 was paid by an affiliated entity as outlined in Note 9. Directors remuneration has been included in the service fee charged from this company.

(c) Transactions with Key Management Personnel

There were no loans, quasi-loans or credit transactions outstanding to its key management personnel at any time during the current or preceding financial year.

21 Operating segments

The Company's business is organised as a single segment and the Company earned all material revenues in the Republic of Ireland. All of the Company's revenues arise from the provision of loans to GE Aerospace affiliates.

	2024 Ireland USD'000	2023 Ireland USD'000
Revenue from loans and advances to GE Aerospace affiliates	74,571	104,534
Revenue from commitment fees from GE Aerospace affiliates	-	264
Total segment revenue	<u>74,571</u>	<u>104,798</u>

One GE Aerospace affiliate, RYZ, accounted for 23% (2023: 0%) of the Company revenue and another GE Aerospace affiliate, CMS, accounted for 66% (2023: 51%) of Company revenue. No other GE Aerospace affiliates accounted for more than 10% of total revenue.

	2024 Ireland USD'000	2023 Ireland USD'000
Reportable segment profit/(loss) before tax	<u>1,609</u>	<u>(6,269)</u>

GE Capital UK Funding Unlimited Company

Notes to the financial statements 31 December 2024 (continued)

21 Operating segments (continued)

	2024 USD'000	2023 USD'000
Reportable segment assets	1,666,198	2,105,396
Reportable segment liabilities	1,234,502	1,675,309

Loans to CMS, accounted for 61% of segment assets at 31 December 2024 (at 31 December 2023: 94%). Loans to RYZ, accounted for 27% of segment assets at 31 December 2024 (at 31 December 2023: 0%). No other GE Aerospace affiliates accounted for more than 10% of segment assets.

22 Holding Company

At 31 December 2024, the Company is a wholly owned subsidiary of GE Ireland USD Holdings Unlimited Company, an unlimited Company incorporated in the Ireland, which is ultimately a wholly owned subsidiary of GE Aerospace, a company incorporated in the USA.

At the 31 December 2024, the smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking and controlling party, General Electric Company ('GE Aerospace'), a company registered at 1 Research Circle, Niskayuna, New York, 12309, USA, with principal executive offices at 1 Neumann Way, Evendale, Hamilton County, OH, 45215-1915, 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 at www.geaerospace.com.

23 Commitments and contingencies

The Company had commitments to lend USD 25 million at 31 December 2024 (2023: USD 1,800 million).

In the opinion of the Directors, the Company had no contingent liabilities at 31 December 2024 (2023: Nil).

24 Subsequent events

Thomas Geary and Michael Power resigned as non-executive Directors effective from 14 March 2025.

No other significant events affecting the Company occurred since the reporting date, which require adjustment to or disclosure in the Financial Statements.

25 Approval of financial statements

The Directors approved the Financial Statements on 23 April 2025.