

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ALSTOM INC. CASH BALANCE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GE STEAM POWER HOLDING INC.</u></p> <p><u>200 GREAT POND DRIVE</u> <u>WINDSOR, CT 06095</u></p>	<p>1c Effective date of plan <u>07/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>06-1614201</u></p> <p>2c Plan Sponsor's telephone number <u>518-385-1879</u></p> <p>2d Business code (see instructions) <u>335900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MICHAEL GORMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GE VERNOVA- TOTAL REWARDS ATTN PHIL PESEZ 1 RIVER ROAD BLDG 37, 2-16 SCHENECTADY, NY 12345	3b Administrator's EIN 06-1614201 3c Administrator's telephone number 518-385-1879																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1905																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">236</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">0</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	236	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g(1)		6g(2)		6h	0
6a(1)	236																				
6a(2)	0																				
6b	0																				
6c	0																				
6d	0																				
6e	0																				
6f	0																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ALSTOM INC. CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GE STEAM POWER HOLDING INC.</u>	D Employer Identification Number (EIN) <u>06-1614201</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>167147976</u>
	b Actuarial value	2b	<u>183862773</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1074</u>	<u>62571068</u>
	b For terminated vested participants	<u>595</u>	<u>59069376</u>
	c For active participants	<u>236</u>	<u>39268816</u>
	d Total	<u>1905</u>	<u>160909260</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>692405</u>
	c Target normal cost	6c	<u>692405</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/03/2025</u>
	Signature of actuary	Date
	<u>BENJAMIN W. GILDE</u>	<u>23-08001</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>781-891-8600</u>
	Firm name	Telephone number (including area code)
	<u>MSC #17761 P.O. BOX 549294 WATHAM, MA 02454-9294</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20418
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	20418
10	Interest on line 9 using prior year's actual return of <u>6.86</u> %	0	1401
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21819

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.25 %
15	Adjusted funding target attainment percentage	15	114.26 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	18(c)
				0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 692405
b Excess assets, if applicable, but not greater than line 31a			31b 692405
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALSTOM INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 GE STEAM POWER HOLDING INC.	D Employer Identification Number (EIN) 06-1614201	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC.

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	72140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	20455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALSTOM INC. CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN)	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GE STEAM POWER HOLDING INC.</u>	D Employer Identification Number (EIN) <u>06-1614201</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GE ENERGY PENSION MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ROPCOR, INC.</u>		
c EIN-PN <u>61-1399608-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALSTOM INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 GE STEAM POWER HOLDING INC.	D Employer Identification Number (EIN) 06-1614201

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	0
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	167147976	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	167147976	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1365685
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1365685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15870074	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15870074
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37270	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	20455	
(7) Actuarial fees	2i(7)	72140	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	316242	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		446107
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16316181

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14950496
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		152197480

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE COMBINED ALSTOM RETIREMENT PLAN	61-1399608	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548708.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALSTOM INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 GE STEAM POWER HOLDING INC.	D Employer Identification Number (EIN) 06-1614201	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 14-6015763

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	39
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 26.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 41.0 %
 High-Yield Debt: 4.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 3.0 % Other: 5.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

EIN: 06-1614201
Plan #: 010

ALSTOM INC. CASH BALANCE PENSION PLAN

Financial Statements

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

ALSTOM INC. CASH BALANCE PENSION PLAN

Table of Contents

December 31, 2024 and 2023

	<u>Page Number(s)</u>
Independent Auditor's Report	3 - 5
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2024 and 2023	6
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2024	7
Statements of Accumulated Plan Benefits as of December 31, 2024 and 2023	8
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024	9
Notes to Financial Statements	10 - 22

Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of ALSTOM Inc. Cash Balance Pension Plan:

Opinion

We have audited the financial statements of ALSTOM Inc. Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

As discussed in Note 3 to the financial statements, the plan's interest in the GE Energy Pension Master Trust includes private equity and real estate investments valued at approximately \$0 million and \$45 million (0% and 27% of net assets available for plan benefits, respectively) as of December 31, 2024 and 2023, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Plan merged into The Combined Alstom Retirement Plan (formerly known as ALSTOM Employees' Retirement Plan) (the "Combined Plan") effective December 31, 2024. The Plan's net assets and accumulated plan benefits were transferred to the Combined Plan as a result of the merger. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte + Touche LLP

October 13, 2025

ALSTOM INC. CASH BALANCE PENSION PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value (notes 3 and 4)		
Plan interest in GE Energy Pension Master Trust	\$ —	\$ 167,148
	<u> </u>	<u> </u>
Net assets available for plan benefits	<u>\$ —</u>	<u>\$ 167,148</u>

See accompanying notes to financial statements.

ALSTOM INC. CASH BALANCE PENSION PLAN
Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2024

(in thousands)

Additions (decreases) to net assets attributed to:

Investment income and expenses allocated from GE Energy Pension Master Trust (note 3):

Interest	\$ 908
Net appreciation in fair value of investments	481
Investment management fees and other expenses	(24)
Total additions	1,365

Deductions from plan assets attributed to:

Benefit payments	15,870
Administrative expenses	446
Total deductions	16,316

Net decrease before asset transfer (14,951)

Transfer to other qualified plan (note 1) (152,197)

Net decrease after asset transfer (167,148)

Net assets available for plan benefits at:

Beginning of year	167,148
End of year	\$ —

See accompanying notes to financial statements.

ALSTOM INC. CASH BALANCE PENSION PLAN

Statements of Accumulated Plan Benefits

December 31, 2024 and 2023

(in thousands)

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ —	\$ 55,378
Other participants	—	<u>87,646</u>
Total actuarial present value of accumulated plan benefits	<u>\$ —</u>	<u>\$ 143,024</u>

See accompanying notes to financial statements.

ALSTOM INC. CASH BALANCE PENSION PLAN
Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 143,024</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	9,465
Benefit payments	(15,870)
Other changes	(97)
Transfer to other plan (note 1)	<u>(136,522)</u>
Net decrease	<u>(143,024)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ —</u></u>

See accompanying notes to financial statements.

(1) Description of the Plan

The ALSTOM Inc. Cash Balance Pension Plan (the "Plan") is a frozen noncontributory defined benefit plan. Prior to December 31, 2024, the Plan was sponsored by GE Steam Power Holding Inc. (the "Company"), formerly an affiliate of General Electric Company ("GE"), currently operating as GE Aerospace. As a result of GE's spin-off (the "Spin-Off") of GE Vernova Inc. ("GEV"), as an independent publicly traded company, the Company became an affiliate of GEV effective April 2, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

This description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Summary Plan Description and other material distributed to participants.

Effective September 1, 2005, the Plan was closed to new participants such that no new participants may be added on or after that date. Effective September 30, 2010, the Plan was frozen and accruals of benefits in the Plan ceased other than cash balance interest credits. All participants became fully vested after completing three years of service or upon attaining normal retirement age.

Participants are entitled to pension benefits beginning at normal retirement age (65). Participants can select from a variety of payment options, such as a joint and survivorship benefit option, life annuity options with payments guaranteed for a certain number of years, a lump sum option, or life annuity, as defined in the Plan documents. The Plan permits early retirement beginning at age 55 if a participant has five years of vesting service.

Effective September 1, 2020, the Plan was amended to allow vested employees who have attained age 59.5 to commence their retirement benefits even though still employed.

Prior to September 2024, Plan invested all of its funds in the GE Energy Pension Master Trust ("Trust"), which was invested in the GE Pension Trust ("GEPT"). Effective June 10, 2024 the Plan entered into an agreement with BlackRock Financial Management, Inc. ("BlackRock") to act as the plans Outsourced Chief Investment Officer ("OCIO"). As a result of the agreement with BlackRock, certain assets were transferred out of GEPT into the Trust in September 2024.

On December 31, 2024, the Plan was merged into the Alstom Employees' Retirement Plan. Upon the merger, the Alstom Employees' Retirement Plan was renamed The Combined Alstom Retirement Plan (the "Combined Plan") and is sponsored by Ropcor, Inc. The Combined Plan was amended to reflect the merger and to preserve certain provisions with respect to the account balances transferred to the Plan. The net assets of \$152 million and actuarial present value of accumulated plan benefits of \$136 million were transferred to the Combined Plan.

State Street Bank & Trust Company ("State Street") is the trustee of the Trust and performs services on behalf of BlackRock, who provides investment advisory, investment management and related services to the Trust. State Street is the primary custodian for Trust assets.

GE personnel are trustees of GEPT and perform services on behalf of GE Investment Management Corp., who provides investment advisory, investment management and related services to GEPT. State Street is the primary custodian for GEPT assets.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(b) Investments

Investments are reported at fair value. Investment transactions are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

The Trust allocates Plan assets and activity to the Plan based upon the Plan's percentage of the Trust's net assets at the beginning of each month. GEPT allocates to the Trust the investments based on its percentage ownership in GEPT. Investment income and related expenses are allocated from GEPT to the Trust.

See notes 3 and 4 for additional information on the Trust's interest in GEPT and the Plan's interest in the Trust.

Securities for which exchange quotations are readily available are valued at the last sale price, or if no sales occurred on that day, at the quoted bid price. Short-term investments generally maturing within 60 days or less at the time of purchase are valued on the basis of amortized cost, which approximates fair value. Non-publicly traded investments are principally investments in real estate, alternative investment funds and private equity securities. The fair value estimates for these non-publicly traded investments involve judgments and the actual selling price of these investments can only be determined by negotiations between independent third parties in a sales transaction.

Off-balance-sheet financial instruments and commitments are valued at current market prices and rates, and are included in due from brokers and due to brokers, as applicable, in the respective trusts. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they principally trade. Forward foreign currency contracts are valued at the closing market price.

(c) Fair Value Measurements

For financial assets and liabilities, fair value is the price the Trust and GEPT, respectively, would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect management's market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

The Company maintains policies and procedures to value investments using the best and most relevant data available. Independent pricing vendors are used to assist in valuing certain investments.

The following section describes the valuation methodologies used to measure investments at fair value.

When available, quoted market prices are used to determine fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly traded equity securities.

When quoted market prices are unobservable, pricing information is obtained from independent pricing vendors. The pricing vendors use various pricing models for each asset class that are consistent with what other market participants would use. The inputs and assumptions to the model of the pricing vendors are derived from market observable sources including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers, and other market-related data. Since many corporate debt securities do not trade on a daily basis, the methodology of the pricing vendors use available information as applicable such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. The pricing vendors consider available market observable inputs in determining the valuation for a security. Thus, certain securities may not be priced using quoted prices, but rather determined from market observable information. These investments are included in Level 2 and primarily comprise the portfolio of corporate debt securities, and government, mortgage and asset-backed securities. In infrequent circumstances, pricing vendors may provide valuations that are based on significant unobservable inputs, and in those circumstances the investment securities are classified in Level 3. Investments included in Level 3 primarily comprise of private equities and real estate investments.

Private equity security valuations are reviewed at the end of each reporting period utilizing available market data to determine whether or not any fair value adjustments are necessary. The market data includes recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers. Unobservable inputs include company specific fundamentals and other third-party transactions in that security.

Real estate investments are valued using discounted cash flow techniques on estimated future cash flows generated by the property, market analysis and sales comparison information. Cash flow estimates are based on current market estimates that reflect current and projected lease profiles and available industry information about expected trends in rental, occupancy, and capitalization rates.

Closing prices for derivatives, which are traded either on exchanges or liquid over-the-counter markets, are included in Level 1 and Level 2.

Securities that are valued using techniques other than market quotations, particularly securities that are recorded at fair value, are subject to valuation risk. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Investment securities priced using non-binding broker quotes are included in Level 3. As is the case with the primary pricing vendor, third-party brokers do not provide access to their proprietary valuation models, inputs and assumptions.

Investments in private equity, real estate and collective funds held are generally valued using the net asset value ("NAV") per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy.

(d) Management Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the actuarial present value of accumulated plan benefits and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that will be required under the Plan's provisions based on the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

Benefits payable as a result of retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by independent actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, and retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of the year benefit information data. The statements of accumulated plan benefits are measured as of January 1, 2025 and 2024, respectively. The more significant actuarial assumptions used in the valuations were: (a) expected mortality rates of participants are determined using the Pri-2012 healthy annuitant and contingent tables for males and females, and the tables are projected generationally by the MP-2021 improvement scales for males and females modified to converge to a long-term improvement rate of 0.75%; (b) retirement age ranging from 55 to 75; and (c) an interest discount rate of 7.00%.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024 recognized in the actuarial present value of accumulated plan benefits as of December 31, 2023. On December 31, 2024, the Alstom Cash Balance Plan was merged into the Alstom Employees' Retirement Plan. Following the merger, the Alstom Employees' Retirement Plan was renamed The Combined Plan and will be sponsored by Ropcor, Inc. The effect of this amendment is reflected in the actuarial present value of accumulated plan benefits as of December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

(f) Benefit Payments

Benefit payments to participants are recorded when paid.

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(3) Summary of Master Trust Financial Information

- (a) The Plan's interest in the Trust was established to receive contributions and invest and pay benefits in accordance with specific provisions for participating plans. Each participating retirement plan has an undivided interest in the Trust. The Trust has a participating interest in GEPT. The Trust's ownership percentage in GEPT is 9% and 22% as of December 31, 2024 and 2023, respectively. See Note 4 for the Trust's interest in GEPT's investments and the related fair value hierarchy conclusions and disclosures.
- (b) The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust, plus actual contributions, allocated investment income, less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Trust were 0% of the total net assets of the Trust as of December 31, 2024 and rounded to less than 1% of the total net assets of the Trust as of December 31, 2023. The Plan's interest in the Trust, which includes the Trust's interest in GEPT, for each respective plan year is included below.

Net Assets:	December 31,			
	2024		2023	
	Plan's Interest	Trust	Plan's Interest	Trust
	(in thousands)			
Assets:				
Investments (note 4):				
Global equity (a)	\$ —	\$2,638,309	\$ 29,014	\$ 1,723,451
Debt securities (a)	—	4,662,731	91,790	5,452,498
Private equities and other investments (a)	—	1,468,736	35,038	2,081,296
Real estate (a)	—	620,636	10,340	614,178
Total investments	—	9,390,412	166,182	9,871,423
Cash	—	—	951	56,499
Receivables:				
Due from brokers	—	140,461	2,250	133,636
Income receivable	—	30,879	868	51,558
Total receivables	—	171,340	3,118	185,194
Total assets	—	9,561,752	170,251	10,113,116
Liabilities:				
Due to brokers	—	297,759	2,979	176,981
Accounts payable and accrued expenses	—	603	124	3,599
Total liabilities	—	298,362	3,103	180,580
Net assets	\$ —	\$9,263,390	\$ 167,148	\$ 9,932,536

(a) Includes direct investments and investment funds. See Note 4 for amounts per type of investment.

The following are investment earnings for the Trust for the year ended December 31, 2024.

	Year Ended December 31, 2024
	Trust
	(in thousands)
Investment income:	
Net appreciation in fair value of investments	\$ 26,818
Interest and dividend Income	55,730

(c) Plan Merger

As the Plan merged in the Combined Plan effective December 31, 2024, the Plan no longer has an interest in the Trust at December 31, 2024. All investment disclosures as of December 31, 2024, for the Trust and GEPT, are provided in the financial statements of the Combined Plan.

(d) Risks and Uncertainties

The Trust and GEPT invest in global equity, debt securities, private equities, real estate, and certain other assets. Investment securities in general are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risks associated with certain investments, it is reasonable to expect that changes in the fair value of investments will occur (including in the near term) and that such changes could materially affect the Trust and GEPT investments.

The Trust and GEPT have incorporated de-risking objectives and liability hedging programs as part of its long-term investment strategy. The Plan utilizes a combination of long dated corporate bonds, treasuries, strips, other securities and derivatives to implement its investment strategies as well as for hedging asset and liability risks.

Certain assets have been pledged as collateral in the Trust and GEPT hedging portfolios and there are liens on certain real estate assets. Such collateral and liens are expected in the normal course of investing.

General Electric Company securities represented 0.4% of Trust net assets at December 31, 2023. Purchase and sale transactions related to GE securities occurred throughout the 2024 and 2023 Plan years. For shares held, the Trust recorded dividend income of \$0 million and \$0.1 million for the year ended December 31, 2024 and 2023, respectively.

(e) Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Trust, and prior to 2024, GEPT, enter into transactions in various financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including interest rate, credit and market risks, which may be in excess of the amounts recognized in the net assets.

Credit risk represents the potential loss due to possible nonperformance by obligors and counterparties of the terms of their contracts. Counterparty credit risk (the risk that counterparties will default and not make payments according to the terms of the applicable agreements) are managed on an individual counterparty basis. There are provisions in the Trust's and GEPT's master agreements that require counterparties to post collateral (typically cash or U.S. Treasury Securities) from time to time depending on stated conditions, for example when the Trust's and GEPT's receivable due from that counterparty, measured at fair value, exceeds a specified limit.

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Where there are agreements to net derivative exposures with a counterparty, exposures with that counterparty are netted and applied to the value of collateral posted to determine the net exposure. These net exposures are actively monitored against defined limits and appropriate actions are taken in response, including requiring additional collateral. Market risk represents the potential loss due to the decrease in the fair value of an off-balance-sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof.

Forward contracts and futures represent agreements to purchase or sell securities, money market instruments or foreign currencies at a future date and at a specified price. Short sells represent commitments to purchase securities at a future date. Options give the holder the right, but not the obligation, to purchase or sell securities at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures, short sells and options. These positions are recorded at fair value, and the unrealized gain or loss is included in due to brokers and due from brokers in the statement of net assets. Financial futures are marked to market and settled with the broker on a daily basis. With futures contracts, there is minimal counterparty credit risk since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all traded futures, guarantees the futures against default. The Trust, and prior to 2024, GEPT, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio. The Trust has elected to offset the fair value amounts recognized for receivables and payables for derivative positions executed with the same counterparty under the same master netting agreement. The majority of the Trust's derivative contracts have master netting agreements in place.

The Trust notional amounts and fair values, by primary risk exposure, are presented as gross assets and liabilities and gains (losses) as of December 31, 2023 follow. These amounts represent approximately 22% of GEPT total.

(in thousands)	Notional Amounts Long	Notional Amounts Short	Fair Value Asset	Fair Value Liability	Fair Value Net	Gain/(Loss) Recognized in Income
Swaptions	\$ 6,848	\$ (4,183)	1,452	\$ —	\$ 4,117	1,611

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following is a summary of the Trust's exposure to derivative assets and liabilities with certain counterparties, summarized by investment manager, available for offset and net collateral under Master Netting Agreements ("MNAs") at December 31, 2023. The net amounts of derivative assets and liabilities shown below are included in the Trust's investments. These amounts represent approximately 22% of GEPT total.

Derivative Assets and Liabilities as of December 31, 2023					
(in thousands)	Counterparty	Gross Amount of Assets and Liabilities	Amount Eligible to Offset	Collateral Received	Net Amount
<u>Assets</u>					
Derivatives	Counterparty A	\$ 797	\$ —	\$ 52	\$ 745
	Counterparty B	14	—	—	14
	Counterparty C	4	4	—	—
	Counterparty D	781	—	781	—
	Counterparty E	1,734	32	1,465	237
Derivatives Subtotal		<u>\$ 3,330</u>	<u>\$ 36</u>	<u>\$ 2,298</u>	<u>\$ 996</u>
Forwards	Counterparty F	\$ 16	\$ 1	\$ —	\$ 15
	Counterparty G	6	2	—	4
	Counterparty H	122	—	—	122
	Counterparty I	77	—	—	77
	Counterparty J	2	—	—	2
	Counterparty K	1	—	—	1
	Counterparty L	5	3	—	2
	Counterparty M	3	—	—	3
Forwards Subtotal		<u>\$ 232</u>	<u>\$ 6</u>	<u>\$ —</u>	<u>\$ 226</u>
Assets Total		<u>\$ 3,562</u>	<u>\$ 42</u>	<u>\$ 2,298</u>	<u>\$ 1,222</u>
<u>Liabilities</u>					
Forwards	Counterparty F	\$ 59	\$ —	\$ —	\$ 59
	Counterparty N	63	7	—	56
	Counterparty H	34	26	—	8
	Counterparty O	215	—	—	215
	Counterparty P	—	—	—	—
	Counterparty J	20	1	—	19
	Counterparty Q	8	—	—	8
	Counterparty K	16	—	—	16
	Counterparty R	69	5	—	64
Forwards Subtotal		<u>\$ 484</u>	<u>\$ 39</u>	<u>\$ —</u>	<u>\$ 445</u>
Liabilities Total		<u>\$ 484</u>	<u>\$ 39</u>	<u>\$ —</u>	<u>\$ 445</u>

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(4) Fair Value Measurements

The Trust's investments, including the Trust's interest in GEPT, measured at fair value on a recurring basis at December 31, 2023 follow.

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments:</u>				
Global equity	\$ 663,708	\$ —	\$ —	\$ 663,708
Debt securities				
Fixed income and cash investment funds	586,333	—	—	586,333
U.S. corporate (a)	—	2,202,361	—	2,202,361
Non-U.S. corporate	—	370,453	—	370,453
Residential mortgage-backed	—	37,628	—	37,628
U.S. government and federal agency	—	1,396,640	—	1,396,640
Other debt securities (b)	—	222,249	91	222,340
Private equities and other investments	—	—	142,527	142,527
Real estate	—	—	258,546	258,546
	<u>\$ 1,250,041</u>	<u>\$ 4,229,331</u>	<u>\$ 401,164</u>	<u>5,880,536</u>

Investments measured at NAV (c):

Global equity	1,059,743
Private equities and other investments	1,938,770
Debt securities	636,742
Real estate	355,632
Total investments, at fair value	<u>\$ 9,871,423</u>

- (a) Primarily represented investment grade bonds of U.S. issuers from diverse industries.
- (b) Primarily represented investments in state and municipal debt, non-U.S. government bonds and commercial mortgage-backed securities. Included in the amount are derivatives - options and swaps.
- (c) Investment funds that are measured at fair value using the NAV as a practical expedient are not classified in the level hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as total investments of the Trust in note 3.

Investments in private equity, real estate and collective trust funds held by the master trusts, are generally valued using the NAV per share as a practical expedient for fair value provided certain criteria are met. The NAV of the funds are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy, and are described further below.

Global Equity Funds

A subset of the funds in this asset class are structured as common collective trusts in GEPT. Redemption periods are generally daily with a notice requirement less than 15 days. The remaining funds have monthly or annual redemption periods with notice requirements of less than 30 days. As of December 31, 2023, there were no unfunded commitments in the Global Equity Funds.

Private Equity Funds and Other Investments

GEPT continues to invest in the Private Equity Funds and other holdings. This asset class consists primarily of closed-end private equity funds, which invest across various fund types, including venture capital, buyouts, growth

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

and debt strategies. The term of each fund is typically 10 or more years and the fund's investors do not have an option to redeem their interest in the fund. The assets in this class have been diversified across vintage years, industry sectors and geographic regions. Also included are investments in fund of funds which invest across a diversified array of strategies. The redemption period for these funds is generally quarterly and requires a 90-day notice. As of December 31, 2023, private equity funds had unfunded commitments of \$2,092 million in GEPT, of which, approximately 22% represents the Trust's share.

Debt Securities Funds

A subset of this asset class is structured as common collective trusts in GEPT. Redemption periods are generally daily with notice requirements of less than 5 days. The remaining funds have daily or monthly redemption periods with notice requirements of less than 15 days. As of December 31, 2023, there were no unfunded commitments in the Debt Securities Funds.

Real Estate Funds

GEPT continues to invest in the Real Estate Funds holdings. This asset class consists primarily of closed-end real estate funds with redemption terms that are typically 10 or more years. As of December 31, 2023, real estate funds had unfunded commitments of \$617 million in GEPT, of which, approximately 22% represents the Trust's share.

The Trust's interest in GEPT changes in Level 3 investments for GEPT measured on a recurring basis for the year ended December 31, 2023 follow.

(in thousands)	January 1, 2023 (b)	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2023
Debt securities funds							
Residential							
mortgage-backed	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other debt securities	421	—	—	—	—	(330)	\$ 91
Private equities funds and other investments	796,355	(16,969)	(12,475)	5,059	(4,809)	(624,634)	\$ 142,527
Real estate funds	1,540,439	4,431	(66,296)	6,771	(19,369)	(1,207,430)	\$ 258,546
	<u>\$ 2,337,215</u>	<u>\$ (12,538)</u>	<u>\$ (78,771)</u>	<u>\$ 11,830</u>	<u>\$ (24,178)</u>	<u>\$ (1,832,394)</u>	<u>\$ 401,164</u>

(a) Transfers in and out of Level 3 include balancing amounts due to the allocation of assets from GEPT and are considered to occur at the beginning of the year.

(b) The January 1, 2023 balance reported represents the balance post transfer from GEPT to the Trust at the beginning of the 2023 plan year.

ALSTOM INC. CASH BALANCE PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Information related to the significant unobservable inputs used in the valuation of Level 3 investments (The Trust's interest in GEPT) as of December 31, 2023 follows.

Investment	Fair Value December 31, 2023 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	\$ 25,861	Combination (Market & Income Approach)	Revenue	4.55X	1.7X-8X
			EBITDA	13.18X	13X-14X
Real estate	194,480	Discounted cash flow	Capitalization rate	6.07%	5.25%-8.50%
			Discount rate	7.42%	6.75%-10.25%
Other (a)	180,823	Other	Other	N/A	N/A
Total	<u>\$ 401,164</u>				

- (a) Fair value measurements classified as Other are assets from the above investment types (primarily private equity co-investments) that were individually insignificant and utilize a number of different unobservable inputs (EBITDA, Revenue) and combination of methods (market comparables, market transactions, income approach-DCF) to derive investment valuation.
- (b) Discount rates are determined based on inputs that market participants would use when pricing investments, including credit and liquidity risk. An increase in the discount rate would result in a decrease in the fair value.
- (c) Capitalization rates represent the rate of return on net operating income which is considered acceptable for an investor and is used to determine a real estate investment capitalized value. An increase in the capitalization rate would result in a decrease in the fair value.

(5) Exempt Parties-in-Interest Transactions

The Plan paid certain expenses related to Plan operations and investment activity to various service providers who are parties-in-interest under ERISA. The Trust utilizes various investment managers to manage its net assets. These net assets may be invested into funds or separate accounts managed by the investment managers. Therefore, these transactions qualify as exempt party-in-interest transactions. In Plan management's opinion, fees paid during the years ended December 31, 2024 and 2023, for services rendered by parties-in-interest were based upon customary and reasonable rates for such services. As discussed in Note 3, these fees are allocated based on the percent ownership of the Plan.

(6) Tax Status

The Internal Revenue Service ("IRS") has notified the Company by a letter dated May 5, 2020, that the Plan is qualified under the appropriate sections of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually, and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Plan has monitored the published IRS list annually, and the Plan has been amended for each item on the IRS list, as applicable, to retain its tax exempt status. Management believes that the Plan, the Trust and GEPT are currently designed and are being operated in compliance in all material respects with the applicable requirements of the IRC, and that the letter remains valid. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan satisfies the non-discrimination requirements of IRC sections 401(a)(4) and 410(b). To the extent the Trust recognizes any "unrelated business taxable income" as defined in Sections 512 through 514 of the IRC, the Trust is required to pay tax on any such income. As of December 31, 2024, the Trust and GEPT recorded no deferred tax liabilities. As of December 31, 2023, GEPT recorded no deferred tax liabilities.

(7) Funding

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. The Company did not make a contribution in 2024 for the 2024 plan year and has no formal commitment to make additional contributions in 2025 for the 2024 plan year.

(8) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth in ERISA.

In the event of complete Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in a prescribed order starting with benefits attributable to employee contributions.

Additionally, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants will receive their benefits should the Plan so terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

(9) Subsequent Events

Subsequent events were evaluated through October 13, 2025, the date the financial statements are available to be issued. No events were identified that needed to be recorded or disclosed.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44					4	4				
45-49					2	13	1			
50-54					5	17	18	10	1	
55-59					2	15	12	15	14	1
60-64					5	17	12	7	15	6
65-69					1	7	6	2	2	16
70+							2		1	2

N-236

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows Duration 0.5 – 5.46% Duration 5.5 – 4.81% Duration 10.5 – 5.13% Duration 15.5 – 5.24% Duration 20.5 – 5.22% Duration 25.5 – 5.18% Duration 30.5 – 5.17%
Interest Rates for PBGC Purposes	N/A full yield curve.
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as valuation interest rates
Optional Payment Form Election Percentage	For active terminations: 30% are assumed to commence immediately and 70% are assumed to defer to age 65. It is assumed that 100% of active terminations will elect a lump sum payment form at commencement. For active retirements: 50% are assumed to commence immediately and 50% are assumed to defer to age 65. At commencement, 85% are assumed to elect a lump sum payment and 15% are assumed to elect a life annuity. For active participants electing the working retirement option: 100% are assumed to elect a lump sum payable immediately. For current deferred vested participants: those commencing before age 55 are assumed to elect a lump sum with 100% probability, while those commencing after age 55 are assumed to elect a lump sum with 70% probability and a life annuity with 30% probability
Retirement Rates	
Active Participants	See Tables 1 and 2
Terminated Vested Participants	See Table 3

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 6.00%, limited to 5.92%
2023 Plan Year 7.00%, limited to 5.74%
2024 Plan Year 7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

\$500,000 plus current year's PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 1

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	25.00%
74	25.00%
75+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 2

Retirement Rates — In Service Distribution Eligible Participants

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	12.00%
61	4.00%
62	8.00%
63	4.00%
64	4.00%
65	4.00%
66	4.00%
67	4.00%
68	4.00%
69	4.00%
70	4.00%
71+	0.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 3

Commencement Rates for Existing Terminated Vested Participants

Age	Rate
<55	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Table 4

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.80%	14.40%	45	8.40%	7.40%
16	16.80%	14.40%	46	8.20%	7.20%
17	16.80%	14.40%	47	8.00%	7.00%
18	16.80%	14.40%	48	7.60%	6.80%
19	16.80%	14.40%	49	7.20%	6.60%
20	16.80%	14.40%	50	5.00%	5.00%
21	16.80%	14.40%	51	5.00%	5.00%
22	16.80%	14.40%	52	5.00%	5.00%
23	16.80%	14.40%	53	5.00%	5.00%
24	16.80%	14.40%	54+	5.00%	5.00%
25	16.80%	14.40%			
26	16.40%	14.20%			
27	16.00%	14.00%			
28	15.60%	13.80%			
29	15.20%	13.60%			
30	14.80%	13.40%			
31	14.40%	13.20%			
32	14.00%	13.00%			
33	13.40%	12.40%			
34	12.80%	11.80%			
35	12.20%	11.20%			
36	11.60%	10.60%			
37	11.00%	10.00%			
38	10.60%	9.60%			
39	10.20%	9.20%			
40	9.80%	8.80%			
41	9.40%	8.40%			
42	9.00%	8.00%			
43	8.80%	7.80%			
44	8.40%	7.60%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
<31	0.03%	0.03%	56	0.63%	0.35%
32	0.03%	0.03%	57	0.69%	0.40%
33	0.04%	0.03%	58	0.75%	0.46%
34	0.04%	0.03%	59	0.81%	0.51%
35	0.04%	0.03%	60	0.93%	0.57%
36	0.04%	0.03%	61	1.07%	0.63%
37	0.05%	0.03%	62	1.22%	0.69%
38	0.05%	0.04%	63	1.36%	0.75%
39	0.06%	0.04%	64	1.36%	0.81%
40	0.07%	0.04%	65	0.00%	0.93%
41	0.08%	0.04%	66	0.00%	1.07%
42	0.09%	0.05%	67	0.00%	1.22%
43	0.10%	0.05%	68	0.00%	1.36%
44	0.11%	0.06%	69+	0.00%	0.00%
45	0.13%	0.07%			
46	0.14%	0.08%			
47	0.17%	0.09%			
48	0.19%	0.10%			
49	0.23%	0.11%			
50	0.29%	0.13%			
51	0.35%	0.14%			
52	0.40%	0.17%			
53	0.46%	0.19%			
54	0.51%	0.23%			
55	0.57%	0.29%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [X] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ALSTOM INC. CASH BALANCE PENSION PLAN
1b Three-digit plan number (PN): 010
1c Effective date of plan: 07/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): GE STEAM POWER HOLDING INC.
2b Employer Identification Number (EIN): 06-1614201
2c Plan Sponsor's telephone number: 518-385-1879
2d Business code (see instructions): 335900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Michael Gorman, 10/14/2025, Michael Gorman. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GE VERNOVA- TOTAL REWARDS ATTN PHIL PESEZ 1 RIVER ROAD BLDG 37, 2-16 SCHENECTADY NY 12345	3b Administrator's EIN 06-1614201 3c Administrator's telephone number 518-385-1879
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,905
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 236
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALSTOM INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GE Steam Power Holdings, Inc.	D Employer Identification Number (EIN) 06-1614201	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		167,147,976
b Actuarial value	2b		183,862,773
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,074	62,571,068	62,571,068
b For terminated vested participants	595	59,069,376	59,069,376
c For active participants	236	39,268,816	39,268,816
d Total	1,905	160,909,260	160,909,260
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.09%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		692,405
c Target normal cost	6c		692,405

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Benjamin W. Gilde Signature of actuary	09/03/2025 Date
	BENJAMIN W. GILDE Type or print name of actuary	2308001 Most recent enrollment number
	AON CONSULTING, INC. Firm name	781-891-8600 Telephone number (including area code)
	MSC #17761 P.O. Box 549294 WATHAM MA 02454-9294 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20,418
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	20,418
10 Interest on line 9 using prior year's actual return of <u>6.86%</u>	0	1,401
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	21,819

Part III Funding Percentages

14 Funding target attainment percentage	14	114.25%
15 Adjusted funding target attainment percentage	15	114.26%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.31%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %
-------------------	-------------------	-------------------

 N/A, full yield curve used

b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 692,405

b Excess assets, if applicable, but not greater than line 31a **31b** 692,405

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41
60.5	15.00%	0.6591	5.98
61.5	15.00%	0.5602	5.17
62.5	15.00%	0.4762	4.46
63.5	15.00%	0.4048	3.86
64.5	20.00%	0.3440	4.44
65.5	25.00%	0.2752	4.51
66.5	25.00%	0.2064	3.43
67.5	25.00%	0.1548	2.61
68.5	25.00%	0.1161	1.99
69.5	25.00%	0.0871	1.51
70.5	25.00%	0.0653	1.15
71.5	25.00%	0.0490	0.88
72.5	25.00%	0.0367	0.67
73.5	25.00%	0.0276	0.51
74.5	25.00%	0.0207	0.38
75	100.00%	0.0155	1.16
		Weighted Average	62.25

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows Duration 0.5 – 5.46% Duration 5.5 – 4.81% Duration 10.5 – 5.13% Duration 15.5 – 5.24% Duration 20.5 – 5.22% Duration 25.5 – 5.18% Duration 30.5 – 5.17%
Interest Rates for PBGC Purposes	N/A full yield curve.
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as valuation interest rates
Optional Payment Form Election Percentage	For active terminations: 30% are assumed to commence immediately and 70% are assumed to defer to age 65. It is assumed that 100% of active terminations will elect a lump sum payment form at commencement. For active retirements: 50% are assumed to commence immediately and 50% are assumed to defer to age 65. At commencement, 85% are assumed to elect a lump sum payment and 15% are assumed to elect a life annuity. For active participants electing the working retirement option: 100% are assumed to elect a lump sum payable immediately. For current deferred vested participants: those commencing before age 55 are assumed to elect a lump sum with 100% probability, while those commencing after age 55 are assumed to elect a lump sum with 70% probability and a life annuity with 30% probability
Retirement Rates	
Active Participants	See Tables 1 and 2
Terminated Vested Participants	See Table 3

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 6.00%, limited to 5.92%
2023 Plan Year 7.00%, limited to 5.74%
2024 Plan Year 7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

\$500,000 plus current year's PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 1

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	25.00%
74	25.00%
75+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 2

Retirement Rates — In Service Distribution Eligible Participants

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	12.00%
61	4.00%
62	8.00%
63	4.00%
64	4.00%
65	4.00%
66	4.00%
67	4.00%
68	4.00%
69	4.00%
70	4.00%
71+	0.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Table 3

Commencement Rates for Existing Terminated Vested Participants

Age	Rate
<55	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Table 4

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.80%	14.40%	45	8.40%	7.40%
16	16.80%	14.40%	46	8.20%	7.20%
17	16.80%	14.40%	47	8.00%	7.00%
18	16.80%	14.40%	48	7.60%	6.80%
19	16.80%	14.40%	49	7.20%	6.60%
20	16.80%	14.40%	50	5.00%	5.00%
21	16.80%	14.40%	51	5.00%	5.00%
22	16.80%	14.40%	52	5.00%	5.00%
23	16.80%	14.40%	53	5.00%	5.00%
24	16.80%	14.40%	54+	5.00%	5.00%
25	16.80%	14.40%			
26	16.40%	14.20%			
27	16.00%	14.00%			
28	15.60%	13.80%			
29	15.20%	13.60%			
30	14.80%	13.40%			
31	14.40%	13.20%			
32	14.00%	13.00%			
33	13.40%	12.40%			
34	12.80%	11.80%			
35	12.20%	11.20%			
36	11.60%	10.60%			
37	11.00%	10.00%			
38	10.60%	9.60%			
39	10.20%	9.20%			
40	9.80%	8.80%			
41	9.40%	8.40%			
42	9.00%	8.00%			
43	8.80%	7.80%			
44	8.40%	7.60%			

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
<31	0.03%	0.03%	56	0.63%	0.35%
32	0.03%	0.03%	57	0.69%	0.40%
33	0.04%	0.03%	58	0.75%	0.46%
34	0.04%	0.03%	59	0.81%	0.51%
35	0.04%	0.03%	60	0.93%	0.57%
36	0.04%	0.03%	61	1.07%	0.63%
37	0.05%	0.03%	62	1.22%	0.69%
38	0.05%	0.04%	63	1.36%	0.75%
39	0.06%	0.04%	64	1.36%	0.81%
40	0.07%	0.04%	65	0.00%	0.93%
41	0.08%	0.04%	66	0.00%	1.07%
42	0.09%	0.05%	67	0.00%	1.22%
43	0.10%	0.05%	68	0.00%	1.36%
44	0.11%	0.06%	69+	0.00%	0.00%
45	0.13%	0.07%			
46	0.14%	0.08%			
47	0.17%	0.09%			
48	0.19%	0.10%			
49	0.23%	0.11%			
50	0.29%	0.13%			
51	0.35%	0.14%			
52	0.40%	0.17%			
53	0.46%	0.19%			
54	0.51%	0.23%			
55	0.57%	0.29%			

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, Part V – Summary of Plan Provisions

Effective Date December 1, 1950. The plan was most recently restated as of January 1, 2019. The most recent amendment was effective September 1, 2020.

Retirement Benefits

Eligibility Immediate eligibility upon employment in a participating unit. Plan was closed to new hires effective September 1, 2005.

Cash Balance Regular Credits For each year of service, a member's cash balance account will be credited with the following percentage of plan compensation:

Age	Percentage
Under 25	2.5%
25 – 29	3.0%
30 – 34	3.5%
35 – 39	4.0%
40 – 44	4.5%
45 – 49	5.0%
50 – 54	5.5%
55 – 59	6.0%
60 and Over	6.5%

An additional 2.25% of salary in excess of one-half the Social Security taxable wage base is credited each year.

Effective September 30, 2009, regular credits were suspended for a one-year period.

Effective September 30, 2010, regular credits were permanently frozen.

Cash Balance Transitional Credits

Eligibility Active members who attained age 40 and five years of vesting service on January 1, 2002.

Amount The transitional credit is an additional monthly percentage of plan compensation added to an active member's cash balance account in accordance with the charts in Appendix 1A of the plan document. The transitional credit is determined based on attained age

Schedule SB Attachment (Form 5500) – 2024 Plan Year

Alstom Inc. Cash Balance Pension Plan

EIN: 06-1614201 PN: 010

and completed years of vesting service as of January 1, 2002.

Effective September 30, 2009, transitional credits were suspended for a one-year period.

Effective September 30, 2010, transitional credits were permanently frozen.

Interest Credits

The plan was amended to grant interest credits on each member's cash balance account in accordance with the interest rates and associated margins set forth in IRS Notice 96-8. The interest crediting rate is subject to a minimum rate of 4% and a maximum rate of 7%. This rate is then limited to the third segment rate (post-stabilization) published by the IRS. Applicable rates for the five most recent plan years are as follows:

Plan Year	Interest Credit
2020	4.75%
2021	4.25%
2022	6.00%
2023	5.75%
2024	5.50%

Accrued Monthly Annuity Benefit

The plan's automatic form of payment for married participants is a 50% joint and survivor annuity with a 5-year certain period and for single participants is a life annuity with a 5-year certain period. The accrued benefit is actuarially equivalent to the cash balance account using 417(e) interest and mortality. In no event will the accrued benefit be less than the benefit accrued under the prior plan as of the date of conversion.

Normal Form of Benefit

For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a 5-year certain feature. For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a 5-year certain feature.

Accrued Benefit Under Prior Plan

The accrued benefit under the prior plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992, and December 1, 1988

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Alstom Inc. Cash Balance Pension Plan

EIN: 06-1614201 PN: 010

conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.

Early Retirement Provision

Eligibility

(1) Prior ABB or Power T&D Active members whose age plus vesting service equaled 65 or more on their date of conversion.

(2) Active members on their date of conversion who had attained age 55 or whose age plus years of benefit service equaled 60 or more as of that date.

Benefit

The benefit for service prior to the effective date shall be no less than the normal retirement or early retirement benefit accrued under the prior plan, as applicable.

Normal Retirement

Eligibility

First day of the month following attainment of age 65.

Benefit

The accrued monthly annuity benefit. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Early Retirement

Eligibility

Age 55 and three years of vesting service.

Benefit

The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Working Retirement

Eligibility

Age 59½ and three years of vesting service.

Benefit

The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Disability

Eligibility

Upon total and permanent disablement.

Benefit

A member shall be eligible for additional cash balance, transitional and interest credits each year based upon the member's plan compensation in effect at the time of disability. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Vested Termination

Eligibility	Three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Preretirement Death Benefit

Eligibility	Three years of vesting service.
Benefit	The actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.

Optional Forms of Benefit

Life annuity, 50% through 100% joint and survivor annuities with 5-year certain period, and 5-, 10-, 15-, and 20-year certain options. In addition to these options, the cash balance plan allows a single lump sum payment of the participant's cash balance account.

Recent Plan Changes

Effective December 31, 2008, all participants of the Easton Hourly – Lehigh Valley Retirement Plan were merged into the Alstom Inc. Cash Balance Pension Plan.

Effective September 30, 2009, all benefit accruals were suspended for a one-year period.

Effective September 30, 2010, all benefit accruals were permanently frozen.

Effective September 1, 2020, a Working Retirement provision was added, permitting vested active participants to commence their benefits any time after attaining age 59 ½ even though still employed.

Definitions

Actuarial Equivalence	417(e) mortality and interest rate for the month of October preceding the plan year.
Vesting Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.
Benefit Service	One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Schedule SB, line 24 – Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in cash balance interest crediting rate from 5.75 percent to 5.50 percent for the 2024 plan year. The long term assumption of 5.50 percent remains unchanged.
- The assumed retirement rates for active participants have been updated to the rates shown in Table 1.
- The assumed commencement rates for deferred vested participants have been update to the rates shown in Table 3.
- For retirements from active status who are under age 65, a change from assuming that 70 percent commence immediately and 30 percent commence at age 65 to assuming that 50 percent commence immediately and 50 percent defer to age 65.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 26a – Schedule of Active Participant
 Data as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44					4	4				
45-49					2	13	1			
50-54					5	17	18	10	1	
55-59					2	15	12	15	14	1
60-64					5	17	12	7	15	6
65-69					1	7	6	2	2	16
70+							2		1	2

N-236

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 26b – Schedule of Projection of
 Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,919,108	6,451,448	6,785,041	19,155,597
2025	5,450,253	6,148,568	6,486,575	18,085,396
2026	4,798,488	6,217,906	6,197,818	17,214,212
2027	4,365,695	6,113,762	5,913,837	16,393,294
2028	4,001,630	6,153,820	5,635,587	15,791,037
2029	3,532,546	4,776,370	5,364,110	13,673,026
2030	3,497,219	4,524,205	5,097,515	13,118,939
2031	2,529,132	4,311,010	4,831,095	11,671,237
2032	2,572,359	3,949,563	4,574,945	11,096,867
2033	2,089,357	3,775,691	4,323,364	10,188,412
2034	1,893,771	3,413,426	4,062,487	9,369,684
2035	1,737,993	3,245,496	3,808,349	8,791,838
2036	1,613,758	2,944,139	3,563,557	8,121,454
2037	1,387,271	2,761,195	3,321,039	7,469,505
2038	1,277,506	2,611,838	3,080,404	6,969,748
2039	933,345	2,399,912	2,835,301	6,168,558
2040	758,109	2,183,365	2,568,067	5,509,541
2041	742,836	2,049,448	2,333,719	5,126,003
2042	765,076	1,881,153	2,106,349	4,752,578
2043	532,818	1,740,237	1,891,893	4,164,948
2044	673,860	1,616,416	1,683,185	3,973,461
2045	547,240	1,466,015	1,490,223	3,503,478
2046	392,552	1,358,307	1,309,225	3,060,084
2047	344,623	1,254,801	1,141,128	2,740,552
2048	321,044	1,136,664	986,642	2,444,350
2049	281,492	1,043,326	846,183	2,171,001
2050	232,125	954,568	719,887	1,906,580
2051	211,189	858,145	607,592	1,676,926
2052	191,201	774,101	508,869	1,474,171
2053	170,182	693,666	423,071	1,286,919
2054	153,565	620,442	349,346	1,123,353
2055	135,891	555,025	286,690	977,606
2056	119,477	492,582	234,011	846,070
2057	105,107	434,040	190,183	729,330
2058	91,946	380,998	154,093	627,037

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	79,815	332,045	124,670	536,530
2060	68,736	287,298	100,897	456,931
2061	58,821	246,779	81,853	387,453
2062	49,924	210,429	66,714	327,067
2063	42,009	178,104	54,760	274,873
2064	35,034	149,604	45,371	230,009
2065	28,947	124,678	38,019	191,644
2066	23,690	103,050	32,264	159,004
2067	19,196	84,437	27,746	131,379
2068	15,397	68,551	24,181	108,129
2069	12,220	55,111	21,342	88,673
2070	9,595	43,845	19,051	72,491
2071	7,450	34,494	17,170	59,114
2072	5,719	26,816	15,596	48,131
2073	4,339	20,586	14,253	39,178

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41
60.5	15.00%	0.6591	5.98
61.5	15.00%	0.5602	5.17
62.5	15.00%	0.4762	4.46
63.5	15.00%	0.4048	3.86
64.5	20.00%	0.3440	4.44
65.5	25.00%	0.2752	4.51
66.5	25.00%	0.2064	3.43
67.5	25.00%	0.1548	2.61
68.5	25.00%	0.1161	1.99
69.5	25.00%	0.0871	1.51
70.5	25.00%	0.0653	1.15
71.5	25.00%	0.0490	0.88
72.5	25.00%	0.0367	0.67
73.5	25.00%	0.0276	0.51
74.5	25.00%	0.0207	0.38
75	100.00%	0.0155	1.16
		Weighted Average	62.25

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Schedule SB, line 26b – Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,919,108	6,451,448	6,785,041	19,155,597
2025	5,450,253	6,148,568	6,486,575	18,085,396
2026	4,798,488	6,217,906	6,197,818	17,214,212
2027	4,365,695	6,113,762	5,913,837	16,393,294
2028	4,001,630	6,153,820	5,635,587	15,791,037
2029	3,532,546	4,776,370	5,364,110	13,673,026
2030	3,497,219	4,524,205	5,097,515	13,118,939
2031	2,529,132	4,311,010	4,831,095	11,671,237
2032	2,572,359	3,949,563	4,574,945	11,096,867
2033	2,089,357	3,775,691	4,323,364	10,188,412
2034	1,893,771	3,413,426	4,062,487	9,369,684
2035	1,737,993	3,245,496	3,808,349	8,791,838
2036	1,613,758	2,944,139	3,563,557	8,121,454
2037	1,387,271	2,761,195	3,321,039	7,469,505
2038	1,277,506	2,611,838	3,080,404	6,969,748
2039	933,345	2,399,912	2,835,301	6,168,558
2040	758,109	2,183,365	2,568,067	5,509,541
2041	742,836	2,049,448	2,333,719	5,126,003
2042	765,076	1,881,153	2,106,349	4,752,578
2043	532,818	1,740,237	1,891,893	4,164,948
2044	673,860	1,616,416	1,683,185	3,973,461
2045	547,240	1,466,015	1,490,223	3,503,478
2046	392,552	1,358,307	1,309,225	3,060,084
2047	344,623	1,254,801	1,141,128	2,740,552
2048	321,044	1,136,664	986,642	2,444,350
2049	281,492	1,043,326	846,183	2,171,001
2050	232,125	954,568	719,887	1,906,580
2051	211,189	858,145	607,592	1,676,926
2052	191,201	774,101	508,869	1,474,171
2053	170,182	693,666	423,071	1,286,919
2054	153,565	620,442	349,346	1,123,353
2055	135,891	555,025	286,690	977,606
2056	119,477	492,582	234,011	846,070
2057	105,107	434,040	190,183	729,330
2058	91,946	380,998	154,093	627,037

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	79,815	332,045	124,670	536,530
2060	68,736	287,298	100,897	456,931
2061	58,821	246,779	81,853	387,453
2062	49,924	210,429	66,714	327,067
2063	42,009	178,104	54,760	274,873
2064	35,034	149,604	45,371	230,009
2065	28,947	124,678	38,019	191,644
2066	23,690	103,050	32,264	159,004
2067	19,196	84,437	27,746	131,379
2068	15,397	68,551	24,181	108,129
2069	12,220	55,111	21,342	88,673
2070	9,595	43,845	19,051	72,491
2071	7,450	34,494	17,170	59,114
2072	5,719	26,816	15,596	48,131
2073	4,339	20,586	14,253	39,178

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Schedule SB, Part V – Summary of Plan Provisions

Effective Date December 1, 1950. The plan was most recently restated as of January 1, 2019. The most recent amendment was effective September 1, 2020.

Retirement Benefits

Eligibility Immediate eligibility upon employment in a participating unit. Plan was closed to new hires effective September 1, 2005.

Cash Balance Regular Credits For each year of service, a member's cash balance account will be credited with the following percentage of plan compensation:

Age	Percentage
Under 25	2.5%
25 – 29	3.0%
30 – 34	3.5%
35 – 39	4.0%
40 – 44	4.5%
45 – 49	5.0%
50 – 54	5.5%
55 – 59	6.0%
60 and Over	6.5%

An additional 2.25% of salary in excess of one-half the Social Security taxable wage base is credited each year.

Effective September 30, 2009, regular credits were suspended for a one-year period.

Effective September 30, 2010, regular credits were permanently frozen.

Cash Balance Transitional Credits

Eligibility Active members who attained age 40 and five years of vesting service on January 1, 2002.

Amount The transitional credit is an additional monthly percentage of plan compensation added to an active member's cash balance account in accordance with the charts in Appendix 1A of the plan document. The transitional credit is determined based on attained age and completed years of vesting service as of January 1, 2002.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Alstom Inc. Cash Balance Pension Plan
 EIN: 06-1614201 PN: 010

Effective September 30, 2009, transitional credits were suspended for a one-year period.

Effective September 30, 2010, transitional credits were permanently frozen.

Interest Credits

The plan was amended to grant interest credits on each member's cash balance account in accordance with the interest rates and associated margins set forth in IRS Notice 96-8. The interest crediting rate is subject to a minimum rate of 4% and a maximum rate of 7%. This rate is then limited to the third segment rate (post-stabilization) published by the IRS. Applicable rates for the five most recent plan years are as follows:

Plan Year	Interest Credit
2020	4.75%
2021	4.25%
2022	6.00%
2023	5.75%
2024	5.50%

Accrued Monthly Annuity Benefit

The plan's automatic form of payment for married participants is a 50% joint and survivor annuity with a 5-year certain period and for single participants is a life annuity with a 5-year certain period. The accrued benefit is actuarially equivalent to the cash balance account using 417(e) interest and mortality. In no event will the accrued benefit be less than the benefit accrued under the prior plan as of the date of conversion.

Normal Form of Benefit

For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a 5-year certain feature. For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a 5-year certain feature.

Accrued Benefit Under Prior Plan

The accrued benefit under the prior plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992, and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Early Retirement Provision

Eligibility	(1) Prior ABB or Power T&D Active members whose age plus vesting service equaled 65 or more on their date of conversion. (2) Active members on their date of conversion who had attained age 55 or whose age plus years of benefit service equaled 60 or more as of that date.
Benefit	The benefit for service prior to the effective date shall be no less than the normal retirement or early retirement benefit accrued under the prior plan, as applicable.

Normal Retirement

Eligibility	First day of the month following attainment of age 65.
Benefit	The accrued monthly annuity benefit. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Working Retirement

Eligibility	Age 59½ and three years of vesting service.
Benefit	The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Disability

Eligibility	Upon total and permanent disablement.
Benefit	A member shall be eligible for additional cash balance, transitional and interest credits each year based upon the member's plan compensation in effect at the time of disability. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.

Vested Termination

Eligibility	Three years of vesting service.
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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Benefit The accrued monthly annuity benefit payable at age 65 or payable earlier in an actuarially reduced amount. Alternatively, a member may elect to receive an actuarially equivalent lump sum.

Preretirement Death Benefit

Eligibility Three years of vesting service.

Benefit The actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.

Optional Forms of Benefit

Life annuity, 50% through 100% joint and survivor annuities with 5-year certain period, and 5-, 10-, 15-, and 20-year certain options. In addition to these options, the cash balance plan allows a single lump sum payment of the participant's cash balance account.

Recent Plan Changes

Effective December 31, 2008, all participants of the Easton Hourly — Lehigh Valley Retirement Plan were merged into the Alstom Inc. Cash Balance Pension Plan.

Effective September 30, 2009, all benefit accruals were suspended for a one-year period.

Effective September 30, 2010, all benefit accruals were permanently frozen.

Effective September 1, 2020, a Working Retirement provision was added, permitting vested active participants to commence their benefits any time after attaining age 59 ½ even though still employed.

Definitions

Actuarial Equivalence 417(e) mortality and interest rate for the month of October preceding the plan year.

Vesting Service One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.

Benefit Service One year of benefit service will be credited for each 365-consecutive day period of service including any fractional portions.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Alstom Inc. Cash Balance Pension Plan
EIN: 06-1614201 PN: 010

Schedule SB, line 24 — Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in cash balance interest crediting rate from 5.75 percent to 5.50 percent for the 2024 plan year. The long term assumption of 5.50 percent remains unchanged.
- The assumed retirement rates for active participants have been updated to the rates shown in Table 1.
- The assumed commencement rates for deferred vested participants have been update to the rates shown in Table 3.
- For retirements from active status who are under age 65, a change from assuming that 70 percent commence immediately and 30 percent commence at age 65 to assuming that 50 percent commence immediately and 50 percent defer to age 65.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.