
***GE Global Holdings
Denmark ApS***

Park Allé 295, DK-2605 Brøndby

**Annual Report for 1 January - 31
December 2019**

CVR No 38 06 02 36

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /7 2020

Ernst Frederik Kraaij
Chairman of the General
Meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of GE Global Holdings Denmark ApS for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the result of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Broendby, 9 July 2020

Executive Board

Ernst Frederik Kraaij
Executive Officer

Bjarne Nielsen
Executive Officer

Independent Auditor's Report

To the Shareholder of GE Global Holdings Denmark ApS

Opinion

We have audited the financial statements of GE Global Holdings Denmark ApS for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

Independent Auditor's Report

decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the

Independent Auditor's Report

financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 July 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Nikolaj Møller Hansen

State Authorised Public Accountant

mne33220

Company Information

The Company

GE Global Holdings Denmark ApS
Park Allé 295
DK-2605 Brøndby

CVR No: 38 06 02 36
Financial period: 1 January - 31 December
Incorporated: 28 September 2016
Municipality of reg. office: Brøndby

Executive Board

Ernst Frederik Kraaij
Bjarne Nielsen
Bjarne Nielsen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Management's Review

The Company's principal activities

The main activities of the company are to hold and invest in shares and other related activity.

Development in the year

The income statement of the Company for 2019 shows a loss of tEUR 436, and at 31 December 2019 the balance sheet of the Company shows equity of tEUR 853,577.

Outlook

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. During the latter part of the first quarter of 2020, these factors began having a material adverse impact on our subsidiaries' operations, as well as on the operations and financial performance of our subsidiaries' customers and suppliers, although their financial impact cannot be estimated by our report release date. While the effects of these events cannot be estimated at our report release date, we anticipate many of these impacts related to demand, profitability and cash flows will continue in the foreseeable future depending on the severity and duration of the pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2020 financial year.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		tEUR	tEUR
Gross profit/loss		-439	-446
Financial income		4	0
Financial expenses		-1	-1
Profit/loss before tax		-436	-447
Tax on profit/loss for the year		0	-106
Net profit/loss for the year		-436	-553

Appropriation of loss

Proposed appropriation of loss

Retained earnings		-436	-553
		-436	-553

Balance Sheet 31 December

	Note	2019 tEUR	2018 tEUR
Assets			
Investments in subsidiaries		1.464.395	1.464.395
Fixed asset investments		1.464.395	1.464.395
Fixed assets		1.464.395	1.464.395
Receivables from group enterprises	3	72.548	72.553
Other receivables		2	0
Corporation tax receivable from group enterprises		1.602	4
Prepayments	3	1.634	2.068
Receivables		75.786	74.625
Currents assets		75.786	74.625
Assets		1.540.181	1.539.020
Liabilities and equity			
Share capital		20	20
Share premium account		0	854.987
Retained earnings		853.557	-994
Equity		853.577	854.013
Payables to group enterprises		685.000	685.000
Payables to group enterprises relating to corporation tax		1.602	0
Other payables		2	7
Short-term debt		686.604	685.007
Debt		686.604	685.007
Liabilities and equity		1.540.181	1.539.020
Contingent liabilities and other financial obligations	1		
Related parties	2		
Receivables	3		
Accounting Policies	4		

Statement of Changes in Equity

	<u>Share capital</u> tEUR	<u>Share premium account</u> tEUR	<u>Retained earnings</u> tEUR	<u>Total</u> tEUR
Equity at 1 January	20	854.987	-994	854.013
Net profit/loss for the year	0	0	-436	-436
Transfer from share premium account	0	-854.987	854.987	0
Equity at 31 December	20	0	853.557	853.577

Notes to the Financial Statements

1 Contingent liabilities and other financial obligations

Other contingent liabilities

GE Global Holdings Denmark ApS is administration company for compulsory joint taxation scheme with the Danish entities of the General Electric group. As part of the joint taxation, the company is unlimited and joint liable for the rest of the companies in the joint taxation for the Danish company tax, withholding tax regarding dividend, interest and royalties in the joint taxation.

2 Related parties

Basis

Controlling interest

Controlling interest: GE Albany Global Holdings B.V. Bergschot 69/2, NL6814 MA Breda, Holland Ultimate parent: General Electric Company	Ownership of shares: 100%
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Consolidated Financial Statements

Name	Place of registered office
General Electric Company	41 Farnsworth Street, Boston, Massachusetts, 02210, USA

General Electric Company is registered on the New York Stock Exchange in the State of New York with its office in Boston, Massachusetts – USA. The Company prepares consolidated financial statements in which GE Global Holdings Denmark ApS is included. The consolidated financial statements of GE Company is both the smallest and the largest group in which GE Global Holdings Denmark ApS is consolidated into. The consolidated financial statements of the parent company are available at www.ge.com.

Notes to the Financial Statements

3 Receivables

	2019	2018
	<u>tEUR</u>	<u>tEUR</u>
Hereof for payment more than 1 year after year end balance		
Receivables from group enterprises	52.115	52.115
Prepayments	1.197	1.632
	<u>53.312</u>	<u>53.747</u>

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of GE Global Holdings Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Minor reclassifications in the comparative financial statements for 2018 have been incorporated to enhance the presentation. Besides this, the accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in tEUR.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of General Electric Company, the Company has not prepared consolidated financial statements.

Recognition and measurement

Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

4 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise items such as insurance and audit fee.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Investments in subsidiaries

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. In case of indication of impairment, an impairment test is conducted. If cost exceeds the net realisable value, a write-down is made.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments comprise prepaid expenses concerning insurance premiums.

Notes to the Financial Statements

4 Accounting Policies (continued)

Financial liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.