

GE Healthcare A/S

Park Allé 295

2605 Brøndby

CVR No. 70979217

Annual Report 2023

11. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 April 2024

Vibeke Gilving
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of GE Healthcare A/S for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the 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.

Brøndby, 30 April 2024

Executive Board

Vibeke Gilving
Man. Director

Supervisory Board

Arild Forland
Chairman

Vibeke Gilving
Member

Mark Fraenkel
Member

Liselotte Cordua
Member

Independent Auditors' Report

To the shareholders of GE Healthcare A/S

Opinion

We have audited the financial statements of GE Healthcare A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet and notes. 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 financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 Entity's internal control.

Independent Auditors' Report

- * 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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the Management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30 April 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-no. 33963556

Martin Pieper

State Authorised Public Accountant
mne44063

Mads Clement Vestergaard

State Authorised Public Accountant
mne49067

GE Healthcare A/S

Company details

Company	GE Healthcare A/S Park Allé 295 2605 Brøndby
Telephone	0045 70 22 22 03
Mobile phone	0045 70 22 22 43
Website	www.gehealthcare.com
CVR No.	70979217
Registered office	Brøndby
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Arild Forland, Chairman Vibeke Gilving, Man. Director Mark Fraenkel Liselotte Cordua
Executive Board	Vibeke Gilving
Parent Company	One GE Healthcare UK (Company ID: 07475142)
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556
Bank	Danske Bank Holmens Kanal 2-12 1092 København K

Management's Review

The Company's principal activities

The main activity of the Company is to trade in research- and pharmaceutical products, mainly sales of specialized products for the diagnosis of diseases. These include radiological contrast agents (X-ray / computed tomography or magnetic camera examination), ultrasound contrast agent for cardiology, and radiopharmaceuticals for diagnosis (SPECT, PET) and treatment. The Company is a distributor and part of the Pharmaceutical Diagnostics (PDx) business unit of GE HealthCare Technologies Inc.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1.389.898 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 30.790.573 and an equity of DKK 14.354.281.

After a 2022 where shortage of iodine as raw material for our x-ray portfolio impacted our ability to fully serve customer in parts of the year, the ability to serve our customers in full have improved back to historic service levels, during 2023.

The sales and marketing organization has continued to focus on defined products, and maintained its position as market leader.

GE Healthcare will expand the product portfolio in the future. The company develops new drugs primarily in the field of PET (molecular imaging) and new contrast agents for magnetic resonance imaging. GE Healthcare also collaborates with other companies, in order to be able to offer and distribute a complete product portfolio.

Uncertainty and risks that the company is affected by are the continued increased price development of the raw material iodine and the general higher inflation rate seen for commodities such as energy and transport. Initiative to continue sharing the increased cost with our customer in terms of price increases remain a key priority.

The Company's new ultimate parent is GE HealthCare Technologies Inc, replacing General Electric Company (GE). GE HealthCare Holding LLC was formed as a Delaware limited liability corporation on 16 May 2022 for the purpose of receiving all net assets of GE HealthCare. On 29 December 2022, GE HealthCare Holding LLC converted into a Delaware corporation and was renamed GE HealthCare Technologies Inc. The separation was completed on 3 January 2023 through a distribution of approximately 80.1% of the common stock of GE HealthCare Technologies Inc to holders of record of GE's common stock as of the close of business on 16 December 2022, and GE HealthCare Technologies Inc became an independent public company, listed under the symbol "GEHC" on the Nasdaq Stock Market LLC. The company's first day of trading on Nasdaq was on 4 January 2023

GE HealthCare Technologies Inc (88-2515116), is registered in Delaware, with principal address at 500 W. Monroe Street, Chicago, Illinois 60661, US.

As a result of the spin-off, On 3 January 2023, GE Healthcare A/S, GE Healthcare Danmark A/S and BK Medical ApS exited the national Danish joint taxation group formed with other Danish entities in the GE group. Starting from 4 January 2023, GE Healthcare Danmark A/S (CVR 26527791) is the new administration company for the GE Healthcare joint taxation group of legal entities in Denmark.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands DKK.

	2023	2022	2021	2020
Gross profit	9.360	9.033	9.427	10.646
Operating profit/loss	1.468	1.651	1.663	2.103
Profit before tax and extraordinary items	1.800	1.731	1.622	1.971
Profit for the year	1.390	1.342	1.257	1.532
Total assets	30.791	22.057	54.470	52.361
Total equity	14.354	12.964	46.622	42.102
Solvency ratio (%)	47	59	86	80
Avg. number of full-time employees	3	3	3	3

Solvency (equity ratio) (%):

$(\text{Total equity} \times 100) / \text{Total Equity} + \text{Liabilities}$

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		9.360.438	9.032.842
Distribution costs	1	-6.746.114	-6.279.400
Administrative expenses	1	-1.146.093	-1.101.973
Profit from ordinary operating activities		1.468.231	1.651.469
Other finance income	2	433.976	79.197
Finance expenses	3	-102.183	0
Profit from ordinary activities before tax		1.800.024	1.730.666
Tax expense		-410.128	-388.320
Profit		1.389.896	1.342.346
Proposed distribution of results			
Retained earnings		1.389.896	1.342.346
Distribution of profit		1.389.896	1.342.346

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Manufactured goods and goods for resale		4.532.206	1.066.538
Inventories		4.532.206	1.066.538
Short-term trade receivables		3.554.649	6.445.374
Short-term receivables from group enterprises		22.703.618	14.503.337
Other short-term receivables		100	0
Deferred income		0	41.725
Receivables		26.258.367	20.990.436
Current assets		30.790.573	22.056.974
Assets		30.790.573	22.056.974

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		2.800.000	2.800.000
Retained earnings	4	11.554.281	10.164.385
Equity		14.354.281	12.964.385
Trade payables		23.976	723.899
Payables to group enterprises		11.471.359	4.522.411
Tax payables to group enterprises		410.128	2.953
Other payables		3.836.421	3.390.406
Deferred income, liabilities		694.407	452.919
Short-term liabilities other than provisions		16.436.292	9.092.589
Liabilities other than provisions within the business		16.436.292	9.092.589
Liabilities and equity		30.790.573	22.056.974
Ownership	5		
Liabilities under off-balance sheet leases	6		
Related parties	7		

Accounting Policies

The annual report of GE Healthcare A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Production costs

Production costs include costs incurred to generate the revenue for the year, including costs for raw materials, consumables, production wages and indirect production costs, such as maintenance, amortization and impairment, as well as operating activities, administration and management of plant and machinery.

Accounting Policies

Distribution costs

Distribution costs comprise costs incurred for the distribution goods sold during the year, including costs for sales staff, transport, promotion activities and similar costs as well as amortization and impairment of intangible and tangible assets.

Administration expenses

Expenses incurred during the year for Management and administration are recognised in administration expenses. This includes expenses incurred for the administrative staff, Management, offices as well as office expenses and similar expenses and amortization and impairment of intangible and tangible assets.

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and production costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity 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

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

Accounting Policies

Equity comprises of the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Joint Taxation

After joint taxation rules GE Healthcare Danmark A/S (26 52 77 91) as the administration company assumes liability for the companies corporation to the tax authorities as the companies' payment of the joint taxation contributions. Joint tax payable and receivable are recognised as separate items on the balance.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Notes

1. Employee benefits expense

Wages and salaries	3.591.413	3.011.626
Post-employment benefit expense	417.588	392.299
Social security contributions	10.251	16.012
Other employee expense	322.541	277.068
	4.341.793	3.697.005

Employee benefits expense are allocated as follows in the income statement

Distribution costs	4.341.793	3.697.005
	4.341.793	3.697.005

Average number of employees	3	3
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2. Other finance income

Interest income arising from group enterprises	433.975	63.708
Other finance income	0	15.489
	433.975	79.197

3. Finance expenses

Other finance expenses	102.183	0
	102.183	0

4. Retained earnings

Balance at the beginning of the year	10.164.385	8.822.039
Additions during the year	1.389.896	1.342.346
Balance at the end of the year	11.554.281	10.164.385

5. Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

One GE Healthcare UK (Company ID: 07475142), Pollards Wood, Nightingales Lane, Chalfont St Giles, Buckinghamshire, HP8 4SP, England

Notes

6. Liabilities under leases

Rental and lease liabilities at 31 December 2023 amounts to TDKK 0 (2022: TDKK 0)

Joint and several liability:

GE Healthcare A/S is in the national Danish joint taxation with the other Danish companies in the GEHC group. The company is jointly and severally liable for withholding tax and joint taxation with the other companies in the Danish joint taxation. Possible corrections in the future of the withholding tax might cause that the joint and several liability will change compared to the debt recognized as of 31 December.

7. Related parties

Controlling interest:

One GE Healthcare UK exercises control over GE Healthcare A/S

Other related parties:

Ultimate parent:

GE HealthCare Technologies Inc (88-2515116), is registered in Delaware, with principal address at 500 W. Monroe Street, Chicago, Illinois 60661, USA.

GE Healthcare Technologies Inc prepares consolidated financial statements for the smallest and biggest Group, in which GE Healthcare A/S is a subsidiary. The annual accounts of the parent companies are available at www.gehealthcare.com.

GE Healthcare division spun off from General Electric Company on 3 Jan 2023. As a result GE Healthcare A/S has a new ultimate parent in GE HealthCare Technologies Inc.

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Liselotte Cordua

Bestyrelsesmedlem

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Mads Clement Vestergaard

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Revisor

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Vibeke Gilving

Adm. direktør

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Vibeke Gilving

Bestyrelsesmedlem

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Vibeke Gilving

Dirigent

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Martin Pieper

Revisor

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Mark Fraenkel

Bestyrelsesmedlem

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Forland, Arild

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