

GE Healthcare Danmark A/S
Annual report 2024
CVR no. 26527791

GE Healthcare Danmark A/S

Park Alle 295
2605 Brøndby

CVR no. 26527791

Annual report 2024

The annual report was presented and approved at the Company's annual general meeting on

07 May 2025



Mie Ingemann-Paulsen
Chairman

Contents

	Pages
Statement by the Board of Directors and the Executive Board	1
Independent auditor's report	2-4
Management's review	5-15
Company details	5
Financial highlights	6
Operating review	7-15
Financial statements for the period 1 January – 31 December	
Income statement	16
Balance sheet	17-18
Statement of changes in equity	19
Notes	20-29

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of GE Healthcare Danmark A/S for the financial year 1 January - 31 december 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 december 2024 and of the results of the Company's operations for the financial year 1 January - 31 december 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and of the results of the Company's operations and its financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 07 May 2025

Executive Board:



Mads Jørgensen

Board of Directors:



Mie Ingemann-Paulsen
Chairman



Mads Jørgensen



Jostein Strømmesen

Independent auditor's report

To the shareholders of GE Healthcare Danmark A/S

Opinion

We have audited the financial statements of GE Healthcare Danmark A/S for the financial year 1 januar 2024 - 31 december 2024, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant 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 Entity's financial position at 31 december 2024 and of the results of its operations for the financial year 1 januar 2024 - 31 december 2024 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 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 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.

Independent auditor's report(continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- 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 the Management's review

Management is responsible for the Management's commentary.

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 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

GE Healthcare Danmark A/S
Annual report 2024
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Independent auditor's report(continued)

Copenhagen, 07 May 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Martin Pieper
State Authorised Public Accountant
Identification No (MNE) mne44063



Vincent Mendel Tran
State Authorised Public Accountant
Identification No (MNE) mne50739

GE Healthcare Danmark A/S
Annual report 2024
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Management's review

Company details

GE Healthcare Danmark A/S
Park Alle 295
2605 Brøndby
Telephone: +45 43 29 54 00

Website: www.gehealthcare.dk
CVR no.:26527791
Established: 2002-06-01

Registered office: Brøndby
Financial year: 2024-01-01 - 2024-12-31

Board of Directors

Mie Ingemann-Paulsen
Chairman

Mads Jørgensen

Jostein Strømmesen

Executive Board

Mads Jørgensen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Annual general meeting

The annual general meeting will be held on 07 May 2025.

Management's review

Financial highlights

	2024	2023	2022	2021	2020
	DKKm	DKKm	DKKm	DKKm	DKKm
Key figures					
Revenue	339.9	407.6	339.4	378.3	385.7
Gross profit	104.6	94.2	82.7	89.5	97.0
Ordinary operating profit/loss	13.8	16.0	13.8	14.2	18.5
Gain/loss from financial income and expenses	5.3	4.7	0.8	-0.1	-1.0
Tax on profit/loss for the year	-4.3	-4.6	-3.2	-3.1	-3.9
Profit/loss for the year	14.9	16.0	11.3	10.9	13.6
Total assets					
Total assets	255.3	254.9	302.4	268.8	308.9
Investment in property, plant and equipment	0.0	0.0	0.0	0.2	0.0
Equity	84.8	69.9	53.9	107.6	71.3
Financial ratios					
Operating margin	4.1%	3.9%	4.1%	3.7%	4.8%
Gross margin	30.8%	23.1%	24.4%	23.6%	25.2%
Solvency ratio	33.2%	27.4%	17.8%	40.0%	23.1%
Return on equity	19.6%	25.9%	14.0%	12.2%	21.1%
Average number of full-time employees					
Average number of full-time employees	62	62	58	53	60

For terms and definitions, please see accounting policies.

Management's review

Operating review

Principal activities of the Company

As in prior years, the principal activities consist of sale of medical equipment and related services. The majority of the equipment sold has been produced by other companies in the GE Healthcare Group, primarily in France and USA. The products are primarily sold in Denmark.

Development in activities and financial position

Profit for the year

The Company realized a profit of DKK 15.2 million against a profit of 16.0 million in 2023.

Revenue decreased slightly vs 2023 which contributed to a decrease in overall profit.

For Diagnostic Imaging sector, the public procurements for larger imaging equipment for new greenfield hospitals was lower than expected as projects were postponed.

However, we still experienced a slight increase in the market compared with the market in 2023. We increased our market share overall and performed significantly well in Computer Tomography.

The surgery business maintained a leading position mainly driven by the national frame agreement on mobile C-arms.

Ultrasound managed to keep strong position in the market with marketshare 62% RY Q4'24.

Very good result in a public market with highly competitive companies, and procurement that is openly speaking about keeping GE marketshare down.

Patient Care Solution (PCS) segment continued also in 2024 to strengthen the Nordic organization with significant achievements within the Maternal and Infant Care and Cardiology areas. PCS committed to delivering innovative products that address the evolving needs of healthcare providers and patients. PCS has build strong partnerships, and driving collaboration to further enhance patient outcomes, and ensuring that we are at the forefront in these critical areas.

Service continued grow in all business with an increased revenue on both contracts, upgrades and on demand services.

Management's review

Operating review

Outlook

The forecasted revenue is expected to increase slightly. Our expected range is around 400-450 million DKK. The expected result is between 15-20 million DKK.

Our 2025 expectations for the Imaging Market are a moderate increase vs. previous year. The increase will be driven by procurements of imaging equipment for the new greenfield hospitals. We expect a continued demand for upgrades opportunities as hospitals need to maintain and extend the life cycle on their current equipment before moving to new hospitals in the coming years. The national frame agreement on mobile C-arms will help us maintain our leading position surgery.

2025 will be the last full year with current National frame agreement in Ultrasound. We expect that vendors will reduce framework prices further to have a chance to get each deal.

Will need to maintain very high standards in both Sales and Service to protect Market share. We see a good trend in western part of DK, but reduced budgets in Eastern part.

As we move in to 2025, PCS remain committed to strengthening our strong partnerships with our customers, distributors and caregivers. Our focus will continue to be on delivering innovative products, that meet the critical needs of patients and caregivers. With new launches coming in 2025 and the addition of talented new hires in our team, we are well-positioned to deliver support and valuable solutions in the Danish healthcare market and drive continued success in the years to ahead.

Service expect 2025 to be very similar to 2024. Expected a slight decrease in upgrades orders but have great potential in both service contracts and on demand services.

The demand for more advanced diagnostics and treatment continues to increase and it is expected that the new hospital builds will drive investments in 2024-2025. Not least, the company has received orders for larger scanners for customers, which we have not sold to for a number of years. There is demand in the market for GE Healthcare's equipment and IT solutions and a continuing trend towards regional consolidations and enterprise IT solutions in the healthcare sector. Research agreements in and around the interconnection of equipment and artificial intelligence have seen decisive progress in the last few years.

Management's review

Operating review

Particular risks

Price risks

Competition is very severe in the medical devices industry, and prices remain under pressure each year. The decrease in prices is partly compensated for by the introduction of new technology, which drives higher end user value.

Interest rate risks

As the net interest-bearing debt is not significant, moderate changes to the interest rate level will not have any essential direct effect on earnings. Thus, interest rate positions to hedge interest rate risks are not taken.

Currency risks

As almost all equipment is purchased abroad, profit, cash flows and equity are affected by the development in exchange rates and interest rates for several currencies, primarily EUR and USD. It is the Company's policy not to hedge commercial currency risks.

Credit risks

The primary credit risks relate to sales to private hospitals and clinics. All new private customers undergo a credit assessment upon entering a new sales agreement. The majority of the company's customers are in the public sector, and the credit risk is considered low.

Intellectual capital

The Company's business foundation includes supplying high-tech and reliable equipment to public and private hospitals, as well as to a lesser extent to other segments such as research institutes and veterinarians. This places particularly great demands on the employees' knowledge and the quality of the business processes. The company must therefore recruit and retain employees with a high level of education in medical systems. It is our goal that the company has the latest knowledge and a quick adaptability. As a goal for this, employee composition and employee turnover are important indicators. The employee share with a high level of education is more than 52% (target / acceptable level is 50%).

Staff turnover of employees with extensive professional qualifications was well below 5% during the year (objective/acceptable level is 10%). During 2024 the relevant positions have again been filled.

We have observed increasing lead times among sub suppliers and overall a turbulent logistics. Therefore GEHC have both globally and locally put processes in place to ensure diligent monitoring of deliveries, communication to customers in order to live up to our commitments and maintain customer satisfaction.

Management's review

Operating review

Statement of Environment, Social and Governance, ESG

As in prior years, the principal activities consist of sale of medical equipment and related services. The majority of the equipment sold has been produced by other companies in the GE Healthcare Group, primarily in France and USA. The products are primarily sold in Denmark. GE Healthcare Danmark A/S is governed by the corporate social responsibility policies of the parent company GE HealthCare Technologies Inc (GEHC). GEHC has formulated policies to all mandatory areas: climate, environment, human rights, anti-corruption and social and staff matters under 99a. Our overarching approach to sustainability is guided by five priority areas that were identified in our most recent materiality assessment. In 2025, we intend to update and widen this assessment.

GE HealthCare is currently coalescing around our long-term ESG strategy and we intend to further develop and articulate our ESG strategy after spinoff.

We conducted a robust stakeholder assessment to help inform the risks, impacts, and opportunities for our business across all ESG topic areas. We used the results of that assessment to identify the following ESG focus areas:

- Expanding access to healthcare
- Promoting inclusion and diversity
- Mitigating our climate impact and improving resilience
- Advancing the circular economy and environmental design
- Protecting patient data and cybersecurity.

Environment and climate

In line with 99a climate action is an integral part of our mission to improve outcomes for patients, healthcare providers, and researchers around the world, and it is our responsibility to intensify our actions to further reduce our GHG emissions. GE HealthCare has a goal to achieve net zero by 2050 and is part of the UN-backed "Race to Zero", which commits us to reducing emissions in line with the Paris Agreement, with transparent action plans and robust near-term targets. We have signed up to the Science Base Targets initiative (SBTi) business ambition for 1.5C, a group of visionary corporate leaders taking ambitious climate action, and we have committed to implementing science-based targets. This includes a public goal to reduce operational emissions (scope 1 and 2) by 25% by 2030 against a 2022 baseline. We are engaged in several projects to develop roadmaps with specific action plans to lead us to the accomplishment of our GHG emission reduction objectives. The most significant of these projects are: developing a net zero roadmap that includes levers to achieve our short-term 2030 targets, preparing to submit carbon emission reduction targets by the end of each year for validation by the SBTi.

Our road to net zero

We take the view that every ton counts and, to achieve our goals, we have focused our operational strategy around three pillars.

Management's review

Operating review

Cutting greenhouse gas releases from our facilities

In 2024 we continued carrying out 8-week energy reduction workshops for 40 of our larger sites to develop carbon reduction roadmaps and drive the reductions needed to achieve our goal. Our larger sites develop and report on their carbon reduction roadmaps as part of an annual governance process, and it is our priority to execute the planned reduction projects identified in these roadmaps. Implementing the use of a new tool to improve our ability to track and utilize environmental footprint data from large manufacturing sites and colleague centers. We have an internal fund to support carbon reduction projects and this mechanism financed projects that we anticipate will reduce our greenhouse gas emissions by over 15,000 metric tons. This fund is continuing to finance reduction projects and we are starting to see the impact, anticipating increased carbon reductions in 2025 as more projects are completed.

Reducing emissions from our fleet

We have a global fleet of over 10,000 vehicles. The largest proportion of these are for our service engineers to carry tools and parts for installation and servicing of hospital equipment. In 2024, we continued the process of transitioning vehicles in North America and Europe to electric and hybrid vehicles. Since 2020, we have introduced over 1,150 plug-in hybrid (PHEV) and electric vehicles (EV) to our global fleet. Our EU fleet is leading the way; over 75% of current vehicle orders awaiting delivery are hybrid, PHEVs, or EVs. We are also exploring other efficiency options to try and reduce the environmental footprint of our fleet, such as servicing equipment remotely. In 2024, we have continued to optimize our vehicle use and extend our transition to electric vehicles as availability of suitable vehicles and recharging infrastructure makes it a viable option. We have reduced greenhouse gas emissions from our fleet around 12% compared with our 2019 baseline.

Shifting to renewable energy sources

Our carbon reduction strategy includes transitioning to renewable energy sources, and we are increasing our purchase of renewable energy. We have already moved all our UK sites onto renewable energy, and in similar to 2024, in 2025 we are continuing to execute our roadmap to increase renewable energy purchase across all regions. We purchased 100% renewable electricity at 14 sites in Europe.

More than half of the healthcare sector's climate footprint, 53%, is attributable to energy use. As a result, we have strengthened our commitment to environmentally conscious design and sustainable practices across our product manufacturing, sourcing, distribution, installation, and service operations. This includes improving energy efficiency, optimizing the use of limited or rare materials, providing remote predictive and maintenance service throughout the product lifespan, and redeploying parts as harvesting or recycling options at the end of product life.

GE HealthCare has implemented processes to extend the lifecycle of selected products and avoid related parts entering the waste stream.

Product life extension: GE HealthCare leverages systems for remote access to perform preventive, predictive or corrective maintenance. If spare parts are required, GE HealthCare has put in place an efficient service supply chain to provide service in an efficient and cost-effective manner.

- In the case of complex and critical spare parts, GE HealthCare take special attention to optimize resources with part repair/refurbishment and/or reuse (harvest). This includes programs to extend the life of spare parts with hybrid solutions (repair/harvest) to serve the older products on the installed base.

Management's review

Operating review

- There are also special programs to recover critical raw material such as rare earth elements. For example, X-Ray Tubes are returned to the manufacturing plant.

Product upgrade: GE HealthCare has also developed programs to upgrade existing product at the customer site. This enables reuse of critical elements of the system while providing state-of-the art diagnostic and/or treatment capability to our customer. The Revolution Evo MRI family is a good example of this strategy.

Refurbishment: The Goldseal program is designed to refurbish selected products. There is an extensive inspection and testing process, designed to bring equipment back to original certified manufacturing specifications.

- 94-96% of most systems are recycled, extending the lifetime of each product.
- Products within CT, MR, NUC, PET, Xray and Ultrasound modalities are eligible for refurbishment.
- In addition to full systems, many returned service parts are repaired or harvested covering over 3,000 unique part numbers.

Harvesting: Machines that are not suitable for refurbishment are dismantled at end of life, and after successfully passing acceptance testing criteria, specific parts are harvested for reuse.

Recycling: Where harvesting is not appropriate, the parts are recycled.

Based on current rates, the typical disposition profile is: Refurbish/Resell (48%), parts harvest (42%), and responsible recycling at end of life (10%).

Social- and employee matters

GE Healthcare in 2024 continues to provide a safe and healthy working environment to avoid illness and injury to its employees . We aim to continuously improve our Environmental, Health and Safety (EHS) systems to protect our people and the communities in which we operate, we develop and maintain our EHS Management System, including safe work practices, training, and defenses, install, maintain, and monitor environmental controls to verify that our emissions meet applicable limits, assess EHS risks of any new activity—whether designing a new product, selling in a new market, building a new factory, or buying a new business—and prepare our teams and sites accordingly.

In 2024 GE Healthcare continued strong safety precautions for its global workforce and pledged financial support to employees and their families through GE Healthcare's Employee Relief Fund. As a healthcare company, we are committed to taking a thoughtful approach to global benefits design that is culturally relevant, ambitious in preventive care, and seeks to address the needs of our diverse colleagues at all life stages. We are also proud of the flexibility we offer our colleagues in balancing life and work through hybrid work options, 16% in a hybrid work arrangement.

In line with GE Healthcare is focused on creating a diverse, equitable, and inclusive environment for our colleagues that represents the communities GE HealthCare serves. GE Healthcare also review pay on a regular basis to confirm our pay practices are competitive and equitable.

Management's review

Operating review

GE HealthCare works to improve access to highquality healthcare around the world. This is essential as approximately 4.5 billion people, more than half of the world's population, do not have access to essential healthcare services. In 2024, we have introduced a new strategy for creating positive social impact in the communities where we live and work, with a focus on addressing gaps in health equity. GE Healthcare has provided adequate trainings for clinicians who operate healthcare equipment to use technology to its full potential at 17 training locations around the world.

GE Healthcare's donations has helped expand access to healthcare, including providing lifesaving devices in Ethiopia, improving maternal and fetal outcomes in Nigeria, supporting earthquake relief in Turkey and Syria and other initiatives in Hungary and Gambia.

In 2024, we launched the GE HealthCare Foundation. The aim of this charitable organization to make healthcare more accessible, personal, human and flexible.

Human rights

We respect all internationally recognized human rights in line with the United Nations Guiding Principles on Business & Human Rights. We seek to treat everyone affected by our business and value chain with fairness and dignity. Our commitment is to do our best to identify and address relevant risks by keeping our eyes always open to suspicious conditions and conducting reasonable due diligence. In 2024 we endeavored to develop and continuously improve our procedures to identify, prevent, mitigate, and remedy our salient human rights impacts.

The cornerstone of our commitment in 2024 and for the future as well is constant vigilance to identify and address human rights risks across our value chain in good faith and to the best of our ability. We endeavor to develop and continuously improve our procedures to identify, prevent, mitigate, and remedy our salient human rights impacts. In line with 99a at GE HealthCare, we are committed to working with all our business partners and entities throughout our value chain, including agents, suppliers, and vendors, to align their policies and practices with the expectations set in GE HealthCare human rights statement of principles.

GE Healthcare Danmark A/S has not seen any violations of the policies during 2024.

More information on our policies on environment and climate, social- and employee matters and human rights can be found in the Company sustainability and human rights reports:

<https://www.gehealthcare.com/about/sustainability/reports>

Anti-corruption and bribery

GE Healthcare has long taken a leading role in pushing for transparency and integrity in the global marketplace in line with 99a. Its policy against improper payments in business transactions is a key element of its code of conduct, and represents a core belief for how the company do business. As part of the compliance program at GE HealthCare, operating with a strong anti-corruption program is essential to how we did our business in 2024 and in the future as well.

Management's review

Operating review

GE Healthcare takes various measures including, but not limited to; the implementation of corporate policies and procedures towards prohibiting improper payments in every transaction, prompt investigation and remediation of any concerns, and robust internal control and accounting processes. GE Healthcare continuously pays high attention to key risk areas such as gifts and entertainment, travel and living expenses, donations, and facilitating payments. To address these risks, the Group conduct extensive controls, including thorough due diligence, careful screening and training on GE Healthcare policies for third-party intermediaries and strategic use of Corporate Audit Staff to identify and assess potential improper payments.

GE Healthcare Danmark A/S has not seen any violations of the policies during 2024.

More information about our policies on anti-corruption and bribery can be found here:
<https://www.gehealthcare.com/about/compliance#anti-corruption>

Statement of Gender equality

For 2024, the Company has 3 members part of the Board of Directors, of whom one is a female. As the company has equal share of underrepresented gender both in the Board of Directors and in other management levels, it is exempt from the obligation to set a target for share of underrepresented gender.

GE Healthcare Danmark A/S has among its 62 employees as per year end distribution of female and male (37% / 63%). The leadership team consists of 4 males and 3 females, which according to 99b requirements of the Danish Financial Statements Act is considered an equal distribution.

Furthermore, GE Healthcare Danmark A/S acts in accordance to GE's Code of Conduct, the company and its employees will help to create an atmosphere where fair employment terms apply to all members of a diverse GE community.

Below table shows the proportion of male and female members within Board of Directors and Leadership team.

Board of Directors				Leadership Team			
Year	Male	Female	Under-represented gender %	Year	Male	Female	Under-represented gender %
2024	2	1	33.3%	2024	4	3	42.9%
2023	2	1	33.3%	2023	3	4	42.9%
2022	1	2	33.3%	2022	3	4	42.9%
2021	1	2	33.3%	2021	2	5	28.6%
2020	2	1	33.3%	2020	5	4	44.4%

Management's review

Operating review

Data ethics

The Spirit & The Letter defines GE's approach to data ethics pursuant to section 99d of the Danish Financial Statements Act. The Spirit embodies GEHC's promise to act ethically at all times and it covers our program. At GEHC all employees commit to doing the right thing, always with unyielding integrity. The Letter covers our compliance policies including data ethics. These policies apply to all employees in every business, everywhere in the world. Policies can be found here: <https://www.gehealthcare.com/about/compliance>.

Data ethics concerns the ethical considerations which GE as a company must take into account when we use data and new technologies globally.

GE collects, handles and protects Personal Information responsibly. GE does this in compliance with applicable privacy laws and with company's Commitment to the Protection of Personal Information.

The company processes personal information lawfully, fairly and transparently, and provide for individual rights, consistent with applicable law.

More information on the Spirit & the Letter and data ethics can be found here: <https://www.gehealthcare.com/about/compliance>

Research and development activities

Research and development activities are primarily carried out in other companies in the GE Healthcare group. However, during 2024 we had several pilot programs of new products running in Denmark in collaboration with Danish University hospitals. This has been especially on the CT-scanner side where we had evaluations prior to commercial launch . We also continue many of our long standing partnership with customers on software development and evaluations. A number of new agreements have also been entered where the R&D projects were carried out during 2023 and 2024.

GE HealthCare launched a new approach to training and education with a new offering to customers. In addition to onsite application for our products we now offer a much more advanced online and on demand library for courses and training. This is both for product training and more general technical and clinical background to specific procedures to allow for continuous education of health care professionals. We have so far received very positive feedback and that this is highly relevant as many customers face high turnover of staff and need to train in a more flexible way. Several Education institutions have expressed an interest to leverage the new platform.

Financial statements for the period 1 January – 31 December

Income statement

	Note	2024 DKK'000	2023 DKK'000
Sales	2	339,924	407,595
Production costs	3	-235,366	-313,402
Gross profit		<u>104,558</u>	<u>94,193</u>
Distribution costs	3	-84,283	-75,436
Administrative expenses	3, 4	-6,433	-2,804
Operating profit		<u>13,842</u>	<u>15,953</u>
Financial income	5	12,179	31,892
Finance expenses	6	-6,837	-27,213
Profit before tax		<u>19,184</u>	<u>20,631</u>
Tax on profit for the year	7	-4,264	-4,598
Profit for the year	8	<u><u>14,921</u></u>	<u><u>16,033</u></u>

Financial statements for the period 1 January – 31 December

Balance sheet

	Note	2024 DKK'000	2023 DKK'000
ASSETS			
Fixed assets			
<i>Property, plant and equipment</i>			
Fixtures and fittings, tools and equipment		7	23
Leasehold improvements		-	77
Total fixed assets	9	<u>7</u>	<u>100</u>
Other non current receivables		206	206
Total other non current receivables		<u>206</u>	<u>206</u>
Total non-current assets		<u>213</u>	<u>306</u>
Current assets			
<i>Inventories</i>			
Finished goods and goods for resale		8,742	10,807
Total Inventories		<u>8,742</u>	<u>10,807</u>
<i>Receivables</i>			
Trade receivables		75,636	60,607
Receivables from group enterprises		127,414	158,306
Other receivables		32,781	22,941
Deferred tax asset	10	1,622	1,912
Corporation tax receivable		8,876	
Total Receivables		<u>246,330</u>	<u>243,766</u>
Total current assets		<u>255,072</u>	<u>254,573</u>
TOTAL ASSETS		<u>255,284</u>	<u>254,879</u>

Financial statements for the period 1 January – 31 December

Balance sheet

	Note	2024 DKK'000	2023 DKK'000
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	11	500	500
Retained earnings		84,322	69,401
Total equity		<u>84,822</u>	<u>69,901</u>
<i>Provisions</i>			
Other provisions		8,141	4,084
Total provisions		<u>8,141</u>	<u>4,084</u>
Liabilities other than provisions			
<i>Current liabilities other than provisions</i>			
Trade payables		13,648	8,198
Payables to group enterprises		42,387	62,753
Tax payable		-	4,862
Other payables		42,703	41,996
Deferred income	12	63,583	63,085
Total current liabilities other than provisions		<u>162,321</u>	<u>180,894</u>
Total liabilities including provisions		<u>170,463</u>	<u>184,978</u>
TOTAL EQUITY AND LIABILITIES		<u>255,284</u>	<u>254,879</u>
Mortgages and collateral	13		
Contingencies, etc.	14		
Related party disclosures	15		
Ownership	16		

Financial statements for the period 1 January – 31 December

Statement of changes in equity

	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 januar 2024	500	69,401	69,901
Profit for the year	-	14,921	14,921
Equity at 31 december 2024	500	84,322	84,822

Financial statements for the period 1 January – 31 December

Notes

1. Accounting policies

The annual report of GE Healthcare Danmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C entities (large-sized) under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, a cash flow statement has not been prepared as the Company's cash flows are included in the consolidated cash flow statement of GE HealthCare Technologies Inc.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is derived from sale of medical equipment and related services.

IFRS 15 has been voluntarily adapted and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue for selling healthcare equipment is recognised when control is transferred to customers at a point in time when delivery is complete. Revenue from part sales is also recognised at a point in time when control is transferred to customers typically upon completion of delivery.

Revenue from service contracts is recognised in the income statement on a straight-line basis over the term of the service contract. Installation of equipment sold is considered a separate performance obligation for which revenue is to be recognised over time.

Revenue is recognised excluding VAT, taxes and discounts in connection with the sale.

Production costs

Production costs comprise costs incurred in generating revenue for the year that are a direct consequence of revenue. As the Company has no production and is solely a distributor, costs primarily include cost of sales in connection with the sale of MedTech equipment, costs for installation and service on equipment sold as well as commission for sales staff.

Financial statements for the period 1 January – 31 December

Notes

1. Accounting policies (continued)

Distribution costs

Costs incurred in distributing goods and services sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, rent, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff and accounting staff and other administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is subject to the Danish rules on mandatory joint taxation of the GE Group's Danish companies. As a result, the Company settles all payments of corporation tax via payment of joint taxation contribution to the administrative company.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Depreciation is provided on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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Leasehold improvements amortized over leasehold period.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Impairment of assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Financial statements for the period 1 January – 31 December

Notes

1. Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

Equity - dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions comprise anticipated costs related to warranties and asset retirement obligation. Warranties comprise obligations to make good any defects within the warranty period of 1-3 years. Provisions for warranties are measured and recognised based on past experience. Asset retirement obligation comprises of the liability to return the company's rented offices to its original state and measured at fair value.

Financial liabilities

Other liabilities, comprising payables to suppliers, group entities as well as other payables, are recognised at amortised cost.

Deferred income

Deferred income recognized under liabilities comprises accrued income concerning service contracts, etc.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements for the period 1 January – 31 December

Notes

1. Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax value, for instance in respect of shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total Equity and liabilities at year-end}}$
Return on equity	$\frac{\text{Profit/loss on ordinary activities after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January – 31 December

Notes

2. Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Company's accounting policies, risks and internal financial management.

	Denmark DKK'000	Exports DKK'000	Total DKK'000
2024			
Sale of goods and service contracts	323,676	-	323,676
Sale of goods and services to group entities	-	16,248	16,248
	<u>323,676</u>	<u>16,248</u>	<u>339,924</u>
	Denmark DKK'000	Exports DKK'000	Total DKK'000
2023			
Sale of goods and service contracts	390,200	-	390,200
Sale of goods and services to group entities	-	17,395	17,395
	<u>390,200</u>	<u>17,395</u>	<u>407,595</u>

3. Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	59,541	57,414
Pension costs	4,011	5,018
Other social security costs	258	234
	<u>63,810</u>	<u>62,666</u>
Average number of full-time employees	<u>62</u>	<u>62</u>

Information about remuneration of the Board of Directors and the Executive Board has been omitted in accordance with section 98b(3)(ii) of the Danish Financial Statements Act.

Financial statements for the period 1 January – 31 December

Notes

4. Fees to auditor

	2024 DKK'000	2023 DKK'000
Statutory audit	228	245
	<u>228</u>	<u>245</u>

5. Financial income

	2024 DKK'000	2023 DKK'000
Interest income from group enterprises	11,843	31,644
Other financial income	336	248
	<u>12,179</u>	<u>31,892</u>

6. Financial expenses

	2024 DKK'000	2023 DKK'000
Interest expense to group enterprises	6,436	26,731
Foreign exchange expense	164	47
Interest expense	237	435
	<u>6,837</u>	<u>27,213</u>

7. Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Tax for the year	3,974	4,861
Adjustment of tax concerning previous year	-	106
Deferred tax adjustment in the year	290	-369
	<u>4,264</u>	<u>4,598</u>

Financial statements for the period 1 January – 31 December

Notes

8. Profit appropriation/distribution of loss

	2024 DKK'000	2023 DKK'000
Retained earnings	14,921	16,033
	<u>14,921</u>	<u>16,033</u>

9. Property, plant and equipment

	Fixtures and fittings, tools and equipments DKK'000	Leasehold improvements DKK'000
Costs beginning of year	1,031	307
Additions	-	-
Disposals	-990	-
Cost end of year	<u>41</u>	<u>307</u>
Depreciation and impairment losses beginning of year	-1,008	-230
Depreciation for the year	-16	-77
Disposals	990	-
Depreciation and impairment losses end of year	<u>-34</u>	<u>-307</u>
Carrying amount end of year	<u>7</u>	<u>-</u>

10. Deferred tax

	2024 DKK'000	2023 DKK'000
Deferred tax asset 1 January	1,912	1,543
Deferred tax adjustment	-289	369
Deferred tax asset 31 december	<u>1,623</u>	<u>1,912</u>

Deferred tax related to difference in book value and tax value regarding equipment and leasehold improvements, as well as warranty and installation related estimated costs.

11. Share capital

The share capital consists of 5,000 shares of nom. DKK 100 each. All shares rank equally.

The share capital has not changed in the last five years.

Financial statements for the period 1 January – 31 December

Notes

11. Share capital (continued)

12. Deferred income

The item comprises deferred income related to future upgrading of scanners and deferred income related to service contracts.

13. Mortgages and collateral

The Company's bank has provided collateral towards third parties in the amount of DKK 1.2 million (2023: DKK 1.2 million).

14. Contingencies, etc.

Operating leases

The Company has entered into operating leases regarding cars. The remaining terms of the leases are 24-36 months, and the total residual lease payment amounts to DKK 2,554 thousand (2023: DKK 2,648 thousand).

Lease obligation

Office facilities are leased from DADES AS at an annual lease payment of DKK 849 thousand (2023: DKK 832 thousand). The contract has been renewed in 2020 and the lease is non-cancellable for the tenant until 30 November 2024. Subsequently, it is cancellable by GE Healthcare Danmark A/S at 12 months' notice. The contract is terminated in Dec 2024 with the 12 months warning . The minimum lease obligation amounts to DKK 865 thousand (2023: DKK 849 thousand).

Taxation

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. GE Healthcare Danmark A/S is the administration company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Pillar II

The Company, as the subsidiary of GE HealthCare Technologies Inc., is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules ("Pillar Two"). The Pillar Two legislation was enacted in Denmark in December 2023, the jurisdiction in which the Company is incorporated. Upon enactment, the Pillar Two taxation regime (specifically the qualifying domestic minimum top-up tax ("QDMTT")) came into effect on 1 January 2024. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to IAS 12 issued in 2023. The result of the analysis indicated that the Company will qualify for applying the transitional Country-by-Country Reporting (CbCR) safe harbor in 2024 and avoid any incremental tax under the Pillar Two taxation regime, specifically the QDMTT. The Company's ultimate parent entity is domiciled in the United States. Although the United States has not adopted its respective Pillar Two legislation as of 31 December 2024 the exposure to incremental tax payable under any applicable undertaxed profit rule (UTPR) is not estimated to be significant.

Financial statements for the period 1 January – 31 December

Notes

15. Related parties disclosures

GE Healthcare Danmark A/S related parties comprise the following:

Parties exercising control

GE Healthcare BVBA, Kouterveldstraat 20, 1831 Diegem, Belgium and this company's parent companies.

Related party transactions

The Company is included in a cash pool scheme with associates administered by GE Healthcare Treasury Services Unlimited Company. Receivables from group entities consist of DKK 110,193 thousand (2023: DKK 33,776 thousand) receivable from cash pooling.

All other intercompany balances comprise trade balances related to purchase and sale of goods and services.

	<u>2024</u> DKK'000
Sale of goods to group enterprises, revenue	2,769
Sale of services to group enterprises	13,479
Purchase of goods from group enterprises	-209,336
Purchase of services from group enterprises	-2,198

Intercompany balances as of balance sheet date is disclosed under assets and liabilities.

Purchase of services from group enterprises consists of licencing fee and management fee. Interest income and expenses with respect to group entities are disclosed in Note 6.

The annual report of GE Healthcare Danmark A/S is included in the consolidated financial statements of GE HealthCare Technologies Inc..

No transaction have been carried out with the Board of Directors, the Executive Management, senior employees, major shareholders or other related parties, apart from ordinary remuneration.

Financial statements for the period 1 January – 31 December

Notes

16. Ownership

The following shareholder is registered in the Company's register of shareholders as holding 100% of the votes and 100% of the share capital:

GE Healthcare BV
Kouterveldstraat 20
1831 Diegem
Belgium

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 Danmark A/S is a subsidiary. The annual accounts of the parent companies is available at www.gehealthcare.com.