

GE Healthcare A/S

Park Allé 295

2605 Brøndby

CVR no. 70979217

Annual report 2024

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

07 May 2025

.....
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 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 07 May 2025

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 2024 - 31 December 2024, 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 Entity's financial position at 31 December 2024, and of the results of its operations for the financial year 1 January 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.

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:

Independent Auditors' Report

- 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 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.

GE Healthcare A/S

Independent Auditors' Report

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 A/S

Company details

Company

GE Healthcare A/S
Park Allé 295
Brøndby

Telephone

0045 70 22 22 03

Mobile phone

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Website

www.gehealthcare.com

CVR No.

70979217

Registered office

Brøndby

Financial year

2024-01-01 - 2024-12-31

Supervisory Board

Vibeke Gilving, Man. Director
Arild Forland, Chairman
Mark Fraenkel
Liselotte Cordua

Executive Board

Vibeke Gilving
Man. Director

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 2024 - 31 December 2024 shows an increased result of DKK 2.070.442 compared to prior year result of DKK 1.352.314 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 28.551.640 (DKK 30.742.389 in 2023) and an equity of DKK 16.424.723 (DKK 14.316.697 in 2023).

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 2024.

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, 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.

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.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		11.279.387	9.360.438
Distribution costs	1	-8.089.613	-6.746.114
Administrative expenses	1	-1.175.516	-1.146.093
Profit from ordinary operating activities		<u>2.014.258</u>	<u>1.468.231</u>
Finance income	2	687.459	433.975
Finance expenses	3	-31.977	-102.182
Profit from ordinary activities before tax		<u>2.669.740</u>	<u>1.800.024</u>
Tax expense		-599.298	-410.128
Profit		<u>2.070.442</u>	<u>1.389.896</u>
 Proposed distribution of results			
Retained earnings		2.070.442	1.389.896
Distribution of profit		<u>2.070.442</u>	<u>1.389.896</u>

Balance Sheet

	Note	2024 kr.	2023 kr.
Assets			
Manufactured goods and goods for resale		1.488.102	4.532.206
Inventories		<u>1.488.102</u>	<u>4.532.206</u>
Short-term trade receivables		5.947.919	3.554.650
Short-term receivables from group enterprises		21.115.619	22.703.618
Other short-term receivables		0	100
Receivables		<u>27.063.538</u>	<u>26.258.368</u>
Current assets		<u>28.551.640</u>	<u>30.790.574</u>
Assets		<u>28.551.640</u>	<u>30.790.574</u>
Liabilities and equity			
Contributed capital		2.800.000	2.800.000
Retained earnings	4	13.624.723	11.554.281
Equity		<u>16.424.723</u>	<u>14.354.281</u>
Trade payables		696.169	23.976
Payables to group enterprises		7.348.113	11.471.360
Tax payables to group enterprises		599.298	410.128
Other payables		3.325.867	3.836.421
Deferred income		157.470	694.407
Short-term liabilities other than provisions		<u>12.126.917</u>	<u>16.436.292</u>
Liabilities other than provisions within the business		<u>12.126.917</u>	<u>16.436.292</u>
Liabilities and equity		<u>28.551.640</u>	<u>30.790.573</u>
Ownership	5		
Liabilities under off-balance sheet leases	6		
Related parties	7		

Accounting Policies

The annual report of GE Healthcare A/S for 2024 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

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.

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.

Accounting Policies

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.

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.

Administrative 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.

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.

Accounting Policies

Equity

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 recognized 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 recognized 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.

Information is disclosed by activity and geographical market. Segment information follows the Company's accounting policies, risks and internal financial management.

Notes**1. Employee benefits expense**

Wages and salaries	3.620.554	3.591.413
Post-employment benefit expense	419.519	417.588
Social security contributions	12.392	10.251
Other employee expense	224.658	322.541
	<u>4.277.123</u>	<u>4.341.793</u>

Employee benefits expense are allocated as follows in the income statement

Distribution costs	4.277.123	4.341.793
	<u>4.277.123</u>	<u>4.341.793</u>

Average number of employees	<u>3</u>	<u>3</u>
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2. Finance income

Interest income arising from group enterprises	655.279	433.975
Foreign exchange income	32.180	-
	<u>687.459</u>	<u>433.975</u>

3. Financial expenses

Other finance expenses	31.977	102.183
	<u>31.977</u>	<u>102.183</u>

4. Retained earnings

Balance at the beginning of the year	11.554.281	10.164.385
Additions during the year	2.070.441	1.389.896
Balance at the end of the year	<u>13.624.723</u>	<u>11.554.281</u>

Notes

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.

6. Liabilities under leases

Rental and lease liabilities at 31 December 2024 amounts to TDKK 0 (2023: 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.

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.

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.

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Martin Pieper

Revisor

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Mark Fraenkel

Bestyrelsesmedlem

Serienummer: d25bf229-f686-49b6-b98e-e2ab379c8ee5

IP: 212.97.xxx.xxx

2025-05-08 12:59:37 UTC



Liselotte Cordua

Bestyrelsesmedlem

Serienummer: e85f7499-3bf9-4fce-a001-a74b25164f89

IP: 130.41.xxx.xxx

2025-05-08 13:05:12 UTC



Vibeke Gilving

Adm. direktør

Serienummer: 37ee223d-0ab8-41cb-8bb3-fa5196006c83

IP: 66.159.xxx.xxx

2025-05-08 13:10:42 UTC



Forland, Arild

Bestyrelsesmedlem

Serienummer: no_bankid:9578-5994-4-476088

IP: 89.8.xxx.xxx

2025-05-08 13:24:02 UTC



Vincent Mendel Tran

Revisor

Serienummer: b5b5fdc4-2503-4eb7-b137-a42d24c425f3

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