

Registration number: 04108905

# GE Healthcare UK Holdings

(formerly GE UK Holdings)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

**GE Healthcare UK Holdings (formerly GE UK Holdings)**

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## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Strategic Report**

The directors present their strategic report for the year ended 31 December 2023.

#### **Fair review of the business**

The results for the company show a pre tax profit of £22,366,000 (2022 loss: £96,087,000) for the year. The increase in profit is primarily due to the prior year including losses on the disposal of investments, whereas there were no disposals of investments in the current year.

The company has net assets of £263,033,000 (2022: £315,667,000) of which £93,505,000 (2022: £40,871,000) is due to fellow group companies. The decrease in net assets is primarily due to the difference between dividends paid and received during the year.

On 28 April 2023, the company changed its name from GE UK Holdings to GE Healthcare UK Holdings.

On 13 December 2023, the company entered into a revolving credit agreement with GE Healthcare Limited (GEHCL), a fellow group company, pursuant to which GEHCL would make available to the company a credit facility of up to £100,000,000 for an initial term of two years.

On 13 December 2023, the company received an interim dividend of £25,000,000 from its wholly-owned subsidiary, GE Medical Systems Limited. On the same day, the company paid an interim dividend of £75,000,000 to its immediate parent undertaking, One GE Healthcare UK.

#### **Principal risks and uncertainties**

##### **Credit risk**

The company is not exposed to significant credit risk other than on amounts owed by group undertakings on which it places reliance on the group's overall financial position.

##### **Liquidity risk**

The company is exposed to short term fluctuations in cashflow to fund working capital requirements. The company has the ability to access the group's cash pool facility as and when required which helps in managing liquidity risk.

##### **Interest rate risk**

The company is exposed to interest rate risk arising out of amounts owed to group undertakings. The exposure to interest rate risks have not been hedged as there is no net interest rate risk at a group level on intra-group borrowings.

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Strategic Report

#### Section 172(1) statement

The directors of GE Healthcare UK Holdings (formerly GE UK Holdings) consider, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (considering stakeholders and matters set out in Section 172 of the Companies Act 2006) in the decisions taken during the year ended 31 December 2023.

A director of a company must act, in good faith, to promote the success of the company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

- the likely consequences of any long-term decisions taken and the impact on all stakeholders are considered;
- the interests of the company's employees. Our people play a key role in helping us to achieve our strategic priorities and committed and engaged employees are crucial to our success;
- the need to foster strong working relationships with suppliers, customers and others;
- the impact of the company's operations on our community and the environment, reducing our emissions and improving our carbon footprint in the communities where we operate;
- the need to conduct business to the highest levels of integrity, ensuring that we and our customers and suppliers apply high standards in their social, environmental and ethical conduct;
- the need to treat all our stakeholders fairly building open and constructive relationships.

As a holding company, the principal activity of the company is to carry out investment in, and holding of, shares of companies in the healthcare sector. The Company has had no commercial business, and no employees, customers or suppliers during the period and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the Directors. The Company's key stakeholders are its shareholders.

Further details of how we conduct our business relationships with all stakeholders can be found at <http://www.gehealthcare.com/about/sustainability>. At GE HealthCare our commitment to operating business with integrity and ensuring that we engage with all stakeholders is built around our GE HealthCare Code of Conduct and The Spirit & The Letter. These policies apply to all our employees and are upheld by the directors of GE Healthcare UK Holdings (formerly GE UK Holdings).

#### Key performance indicators (KPIs)

The company has not identified any key performance indicators due to the nature of its operations as a holding company. The directors are satisfied with both the performance for the year and balance sheet position at the year end.

#### Future Developments

The directors are not expecting a change in the principal activity of the company in the foreseeable future.

Approved by the board and signed on its behalf on 3 June 2024 by:

DocuSigned by:  
  
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R G Miller  
Director

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Directors' Report**

The directors present their report and the financial statements for the year ended 31 December 2023.

#### **Principal activity**

The company has unlimited status and operates as a holding company.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £22,366,000 (2022 loss: £96,087,000). Net assets have decreased from £315,667,000 in 2022 to £263,033,000 at 31 December 2023.

On 13 December 2023, the company paid an interim dividend of £75,000,000 to its immediate parent undertaking, One GE Healthcare UK.

The directors do not recommend payment of a final dividend (2022: £nil).

#### **Directors' of the company**

The directors who held office during the year and up to the date of signing the directors' report were as follows:

K A Jones

R G Miller

#### **Employment of disabled employees**

As a holding company, the principal activity of the company is to carry out investment in, and holding of, shares of companies in the healthcare sector. The Company has had no employees during the period and as such policies in relation to employment of disabled employees are not applicable for the company.

#### **Employees Engagement**

The Company has had no employees during the period and as such policies in relation to employee engagement are not applicable for the company.

#### **Political and charitable contributions**

The company did not make any political or charitable donations in the year (2022: £nil).

#### **Future developments**

Details of future developments are disclosed in the Strategic Report on page 2.

#### **Going concern**

The company has net assets of £263,033,000 as at 31 December 2023 (2022: £315,667,000) and generated a profit for the year of £22,366,000 (2022 loss: £96,087,000). The profit for the year arose primarily from a dividend it received from its subsidiary. Based on this position the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements, also considering events reasonably foreseeable beyond this horizon, which indicates that, in light of the company's ability to access the group's cash pool facility if required, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Branches outside the United Kingdom**

The company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Directors' Report**

#### **Financial risk management objectives and policies**

Details of the company's financial risk management, objectives and policies have been included in the Strategic Report on page 1.

#### **Streamlined Energy and Carbon Reporting**

GE Healthcare UK Holdings (formerly GE UK Holdings) is required to comply with the Streamlined Energy and Carbon Reporting (SECR) regulations in the United Kingdom. However as a holding company with no commercial business, and no employees, customers or suppliers during the period there has not been any relevant emissions incurred to be reported under SECR and it is noted that disclosures are not required if the entity consumed less than 40,000 kWh of energy. Where SECR is relevant for subsidiary entities of GE Healthcare UK Holdings disclosures have been made in those individual financial statements.

#### **Post balance sheet events**

On 22 April 2024, the company acquired at fair market value of £4,031,000, a minority holding in Pilot Lite Group Limited (PLG") from GE Healthcare Fintamore, a fellow group company.

#### **Directors' liabilities**

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year in respect of this entity and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report. One or more directors of the immediate parent undertaking and subsidiaries of this entity have benefitted from the same qualifying indemnity provisions.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Directors' Report**

#### **Auditor**

The auditor, Deloitte LLP have expressed their willingness to continue in office as auditor and have been re-appointed at the AGM of the ultimate parent company and by this Board of Directors under section 487(2) of the Companies Act 2006 and will continue in office.

Approved by the board and signed on its behalf on 3 June 2024 by:

DocuSigned by:

*Rowena Miller*

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R G Miller

Director

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent auditor's report to the members of GE Healthcare UK Holdings**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of GE Healthcare UK Holdings (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account and other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of GE Healthcare UK Holdings**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of GE Healthcare UK Holdings**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Independent auditor's report to the members of GE Healthcare UK Holdings**

**Matters on which we are required to report by exception**

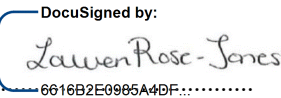
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Lauren Rose- Jones FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Statutory Auditor  
Cardiff, United Kingdom

5 June 2024  
Date:.....

**GE Healthcare UK Holdings (formerly GE UK Holdings)****Profit and Loss Account and Other Comprehensive Income  
for the Year Ended 31 December 2023**

	<b>Note</b>	<b>2023 £ 000</b>	<b>2022 £ 000</b>
Loss on sale of fixed asset investments		-	(210,694)
Income from fixed asset investments	4	<u>25,000</u>	<u>115,000</u>
<b>Operating profit/(loss)</b>		25,000	(95,694)
Interest receivable and similar income	5	-	10
Interest payable and similar expenses	6	<u>(2,634)</u>	<u>(403)</u>
<b>Profit/(loss) before tax</b>		22,366	(96,087)
Tax on profit/(loss)	10	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>		22,366	(96,087)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(expense) for the year</b>		<u><u>22,366</u></u>	<u><u>(96,087)</u></u>

The above results were derived from continuing operations.

**GE Healthcare UK Holdings (formerly GE UK Holdings)****Registration number: 04108905****Balance Sheet****as at 31 December 2023**

	Note	2023 £ 000	2022 £ 000
<b>Fixed assets</b>			
Investments	11	356,538	356,538
<b>Current assets</b>			
Debtors: amounts falling due within one year.	12	6,840	-
<b>Creditors:</b> amounts falling due within one year	13	-	(40,871)
<b>Net current assets/(liabilities)</b>		6,840	(40,871)
<b>Total assets less current liabilities</b>		363,378	315,667
<b>Creditors:</b> amounts falling due after more than one year	14	(100,345)	-
<b>Net assets</b>		263,033	315,667
<b>Capital and reserves</b>			
Called up share capital	15	1,700	1,700
Profit and loss account		261,333	313,967
<b>Shareholders' funds</b>		263,033	315,667

Approved by the board and signed on its behalf on 3 June 2024 by:

DocuSigned by:  
  
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 R G Miller  
 Director

The notes on pages 14 to 26 form an integral part of these financial statements.

**GE Healthcare UK Holdings (formerly GE UK Holdings)****Statement of Changes in Equity for the Year Ended 31 December 2023**

	<b>Note</b>	<b>Called up Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2023		1,700	313,967	315,667
<b>Comprehensive income for the year</b>				
Profit for the year		-	22,366	22,366
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	22,366	22,366
Dividends paid	16	-	(75,000)	(75,000)
At 31 December 2023		<u>1,700</u>	<u>261,333</u>	<u>263,033</u>

		<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2022		<u>170,000</u>	<u>358,754</u>	<u>528,754</u>
<b>Comprehensive income for the year</b>				
Loss for the year		-	(96,087)	(96,087)
Other comprehensive income		-	-	-
Total comprehensive expense for the year		-	(96,087)	(96,087)
Share capital cancelled during the year/ distributable reserve created on cancellation of share capital		(168,300)	168,300	-
Dividends paid		-	(117,000)	(117,000)
At 31 December 2022		<u>1,700</u>	<u>313,967</u>	<u>315,667</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Notes to the Financial Statements**

#### **1 General information**

The company is a private unlimited company, incorporated in the United Kingdom under the companies Act 2006 and registered in England and Wales.

The address of its registered office is:

3rd Floor 1 Ashley Road

Altrincham

Cheshire

WA14 2DT

The nature of the company's operations and its principal activities are set out in the directors' report on page 3.

#### **2 Accounting policies**

##### **Summary of material accounting policies and key accounting estimates**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).



## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Notes to the Financial Statements**

#### **2 Accounting policies (continued)**

##### **Going concern**

The company has net assets of £263,033,000 as at 31 December 2023 (2022: £315,667,000) and generated a profit for the year of £22,366,000 (2022 loss: £96,087,000). The profit for the year arose primarily from a dividend it received from its subsidiary. Based on this position the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements, also considering events reasonably foreseeable beyond this horizon, which indicates that, in light of the company's ability to access the group's cash pool facility if required, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Exemption from preparing group accounts**

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The results of the company are included in the consolidated financial statements of GE HealthCare Technologies Inc, a company registered at 500 West Monroe Street, Chicago, Illinois, 60661, USA or at [www.gehealthcare.com](http://www.gehealthcare.com).

##### **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

##### **Adoption of new and revised standards**

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### *Amendments to IAS 1 presentation of financial statements and IFRS Practice Statement 2 making materiality judgements-disclosure of accounting policies*

The company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

##### *Amendments to IAS 12 income taxes-international tax reform-Pillar Two model rules*

The company has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Certain amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the company. These amendments are not expected to have a material impact on the entity in the future reporting periods or the current period as a comparative and on foreseeable future transactions.

#### **Summary of disclosure exemptions**

In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IFRS 7 Financial instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair value measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of financial statements;

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Notes to the Financial Statements**

#### **2 Accounting policies (continued)**

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related party disclosures;
- The requirements in IAS 24 - 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

#### **Functional currency**

The accounts are presented in sterling which is the company's functional and presentational currency.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the Profit and Loss Account.

#### **Dividends**

Dividend income from subsidiary undertakings is recognised in the profit and loss account when the right to receive payment is established. This will usually be on receipt of cash settlement.

#### **Interest receivable and payable**

Interest income and expense are recognised in profit or loss using the effective interest rate ("EIR") method. The EIR is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument but not, in the case of financial assets, future credit losses.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Interest income and expense presented in the Profit and Loss Account and Other Comprehensive Income include interest on financial assets and financial liabilities at amortised cost on an effective interest rate basis.

## **GE Healthcare UK Holdings (formerly GE UK Holdings)**

### **Notes to the Financial Statements**

#### **2 Accounting policies (continued)**

##### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income, and any adjustments to tax payable in respect of previous years. Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **Investments**

Investment in group undertakings are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its fair value less costs of disposal and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in profit and loss account in the period.

##### **Financial instruments**

###### **Initial recognition**

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade debtor without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

Financial liabilities are initially recognised at fair value representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### Classification and subsequent measurement

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing financial assets and liabilities and the contractual cash flow characteristics of the financial assets. Accordingly, all financial assets and liabilities are subsequently measured at amortised cost.

##### Impairment of financial assets

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVTOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 3 Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, which are described in note 2, the directors consider that there are no critical accounting judgements identified in preparation of the financial statements in compliance with FRS 101.

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### Impairment of investments

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

Value assessment and estimation of future cash flow is a complex activity and subject to many variables, some of which are difficult to control. We have carried out a sensitivity analysis on the market method used to evaluate one of the subsidiaries. In the case of the market method, the EBITDA and EBIT multiples used require a reduction of 13% before impairment would be triggered". The DCF method has not been subject to sensitivity analysis as an impairment would already be required under that method. The model used compares both the market method and the DCF method and takes the highest recoverable amount. Based on the analysis carried out, we consider that no impairment is required.

For details of investment values and impairment charged in the period see note 11.

#### 4 Income from fixed asset investments

	2023 £ 000	2022 £ 000
Dividend income	25,000	115,000

On 13 December 2023, the company received an interim dividend of £25,000,000 (31 May 2022- £115,000,000) from its wholly-owned subsidiary, GE Medical Systems Limited.

**GE Healthcare UK Holdings (formerly GE UK Holdings)****Notes to the Financial Statements****5 Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest receivable from group undertakings	<u>-</u>	<u>10</u>

**6 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest payable to group undertakings	<u>2,634</u>	<u>403</u>

**7 Staff costs**

The company had no employees during the year (2022: nil).

**8 Directors' remuneration**

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are also directors of a fellow group undertaking and do not specifically receive any remuneration in respect of the company. The appropriate proportion of their services on behalf of the company is considered to not be significant.

**9 Auditor's remuneration**

Audit fees payable to Deloitte of £12,000 (2022: £10,000) were paid by a fellow group undertaking.

No fees were paid to Deloitte in the current or previous years for non-audit related assurance services.

**10 Taxation**

Tax charged/(credited) in the profit and loss account

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022- lower than the standard rate of corporation tax in the UK) of 23.5% (2022- 19%).

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 10 Taxation (continued)

The differences are reconciled below:

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit/(loss) before tax	22,366	(96,087)
Corporation tax at standard rate	5,261	(18,257)
Non-taxable income	(5,880)	(21,850)
Expenses not deductible for tax purposes	-	40,032
Group relief for £nil consideration.	619	75
Total tax charge/(credit)	-	-

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The impact of this on the financial statements is not considered material.

The Company as a 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 the United Kingdom, the jurisdiction in which the company is incorporated. Upon enactment, the Pillar Two taxation regime (specifically the qualifying domestic minimum top-up tax (“QDMTT”)) will come into effect from 1 January 2024, and the effective date of the income inclusion rule (“IIR”) is 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the company has no related current tax exposure and applies the exception to recognising 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. Although assessing the full impact of Pillar Two is incomplete, the results of a preliminary analysis indicate that the Company and its subsidiaries will qualify for applying the transitional Country-by-Country Reporting (CbCR) safe harbour in 2024. 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 2023, the exposure to incremental tax payable under any undertaxed profit rule (UTPR) is not estimated to be significant.

There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2023 or 31 December 2022.



## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 11 Fixed asset Investments

	<b>Investments in subsidiary companies £ 000</b>
<b>Cost</b>	
At 1 January 2023	<u>862,130</u>
At 31 December 2023	<u>862,130</u>
<b>Impairment</b>	
At 1 January 2023	<u>505,592</u>
At 31 December 2023	<u>505,592</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>356,538</u></u>
At 31 December 2022	<u><u>356,538</u></u>

The directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2023. There are no indications of impairment and the carrying values of the investments are correct.

Details of the company's directly held subsidiary undertakings as at 31 December 2023 are as follows:

<b>Name of subsidiary</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>Proportion of ownership interest</b>
GE Medical Systems Limited	Pollards Wood, Nightingales Lane, Chalfont St Giles, United Kingdom, HP8 4SP United Kingdom	Ordinary	100%

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 11 Fixed asset Investments (continued)

##### Indirect holdings

Details of the company's indirectly held subsidiary undertakings as at 31 December 2023 are as follows:

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
GE HealthCare Services Limited (formerly GE Industrial Finance UK Limited)	Pollards Wood, Nightingales Lane, Chalfont St Giles, United Kingdom, HP8 4SP	Ordinary	100%
GE Healthcare UK Limited	Pollards Wood, Nightingales Lane, Chalfont St Giles, United Kingdom, HP8 4SP	Ordinary	100%
Whatman Asia Pacific Private Ltd.	11 North Buona Vista Drive, Level 9, The Metropolis, Singapore, 138589	Ordinary	100%
Whatman International Limited	Pollards Wood, Nightingales Lane, Chalfont St Giles, United Kingdom, HP8 4SP	Ordinary	100%
Whatman Limited	Pollards Wood, Nightingales Lane, Chalfont St Giles, United Kingdom, HP8 4SP	Ordinary	100%

#### 12 Debtors

	2023 £ 000	2022 £ 000
<b>Due within one year</b>		
Amounts owed by group undertakings	6,840	-
	<u>6,840</u>	<u>-</u>

The amounts owed by group undertakings relate to cash pool balances which are unsecured and repayable on demand. Interest is received on cashpool balances at variable rates of interest linked to 1 month SONIA market rates.

## GE Healthcare UK Holdings (formerly GE UK Holdings)

### Notes to the Financial Statements

#### 13 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Amounts owed to group undertakings	-	40,871

The amounts owed to group undertakings relate to cash pool balances which are unsecured and repayable on demand. Interest is paid on cashpool balances at variable rates of interest linked to 1 month SONIA market rates.

#### 14 Creditors: amounts falling due after more than one year

	2023 £ 000	2022 £ 000
Amounts owed to group undertakings	100,345	-

On 13 December 2023, the company entered into a revolving credit agreement with GE Healthcare Limited (GEHCL) pursuant to which GEHCL would make available to the company a credit facility of up to £100,000,000 for an initial term of two years.

#### 15 Share capital

##### Authorised share capital

	2023 No. 000	£ 000	2022 No. 000	£ 000
Ordinary shares of £0.01 each	170,000	1,700	170,000	1,700

##### Alloted, called up and fully paid shares

	2023 No. 000	£ 000	2022 No. 000	£ 000
Ordinary shares of £0.01 each	170,000	1,700	170,000	1,700

The company has one class of ordinary shares which carry no right to fixed income.

**GE Healthcare UK Holdings (formerly GE UK Holdings)**

**Notes to the Financial Statements**

**16 Dividends**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Dividend paid of £0.44 (2022: £0.69) per ordinary share	<u>75,000</u>	<u>117,000</u>

On 13 December 2023, the company paid an interim dividend of £75,000,000 to its immediate parent undertaking, One GE Healthcare UK.

**17 Ultimate parent undertaking and controlling party**

The company's immediate parent is One GE Healthcare UK, a company registered at Pollards Wood, Nightingales Lane, Chalfont St. Giles, Buckinghamshire HP8 4SP.

At 31 December 2023, the smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking and controlling party, GE HealthCare Technologies Inc, a company registered at 500 West Monroe Street, Chicago, Illinois, 60661, USA. The consolidated financial statements of this company are available to the public and may be obtained from the address of the principal executive offices or at [www.gehealthcare.com](http://www.gehealthcare.com).

**18 Post balance sheet events**

On 22 April 2024, the company acquired at fair market value of £4,031,000, a minority holding in Pilot Lite Group Limited (PLG”) from GE Healthcare Finnamore, a fellow group company.



GE Healthcare UK Holdings  
3rd Floor, 1 Ashley Road  
Altrincham  
Cheshire, WA14 2DT  
United Kingdom

Deloitte LLP  
5 Callaghan Square  
Cardiff  
CF10 5BT

3<sup>rd</sup> June 2024

Dear Engagement Partner

This representation letter is provided in connection with your audit of the financial statements of GE Healthcare UK Holdings for the year ended 31 December 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of GE Healthcare UK Holdings as of 31 December 2023 and of the results of its operations and other recognised gains and losses for the year then ended in accordance with the applicable accounting framework and the Companies Act 2006. We are aware that under Section 501 of the Companies Act 2006, it is an offence to mislead a company auditor.

We confirm, to the best of our knowledge and belief, the following representations.

*Financial statements*

1. We understand and have fulfilled our responsibilities for the preparation of the financial statements in accordance with the applicable financial reporting framework and the Companies Act 2006 which give a true and fair view, as set out in the terms of the audit engagement letter.
2. The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IAS24 "Related party disclosures".
4. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment of or disclosure have been adjusted or disclosed.

5. The effects of uncorrected misstatements and disclosure deficiencies are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements and disclosure deficiencies is detailed in the appendix to this letter.
6. We confirm that the financial statements have been prepared on the going concern basis and disclose in accordance with IAS 1 all matters of which we are aware that are relevant to the company's ability to continue as a going concern, including principal conditions or events and our plans. We do not intend to liquidate the company or cease trading as we consider we have realistic alternatives to doing so. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern. We confirm the completeness of the information provided regarding events and conditions relating to going concern at the date of approval of the financial statements, including our plans for future actions.
7. We confirm the following in relation to our going concern conclusion:

In forming this view, we have considered the availability of funding, if necessary, through the GE Healthcare cash pooling arrangement. We are satisfied that the company has access to sufficient liquidity to continue trading for the foreseeable future.

*Information provided*

8. We have provided you with all relevant information and access as agreed in the terms of the audit engagement letter and required by sections 499 and 500 of the Companies Act 2006.
9. All transactions have been recorded and are reflected in the financial statements and the underlying accounting records.
10. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error and we believe we have appropriately fulfilled those responsibilities.
11. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We are not aware of any fraud or suspected fraud that affects the entity and involves:
  - (i) management;
  - (ii) employees who have significant roles in internal control; or
  - (iii) others where the fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

14. We are not aware of any instances of non-compliance, or suspected non-compliance, with laws, regulations and contractual agreements whose effects should be considered when preparing financial statements.
15. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
16. We confirm that we have disclosed to the company all matters as may be necessary for the purpose of making the directors' remuneration disclosures required by the Companies Act 2006.
17. No claims in connection with litigation have been or are expected to be received.
18. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
19. Where we have taken advantage of any of the disclosure exemptions in FRS 101 "Reduced Disclosure Framework" which are dependent on equivalent disclosures having been made in a parent company's consolidated financial statements, we made enquiries of those responsible for the preparation of those consolidated financial statements and confirmed that these disclosures have been/will be made.
20. We confirm that:
  - (i) we consider that the entity has appropriate processes to prevent and identify any cyber breaches other than those that are clearly inconsequential; and
  - (ii) we have disclosed to you all cyber breaches of which we are aware that have resulted in more than inconsequential unauthorised access of data, applications, services, networks and/or devices.
21. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed all guarantees that we have given to third parties.
22. We confirm that we have provided all the board of directors meeting minutes held during the year and post year-end to the date of audit report.
23. We are not aware of events or changes in circumstances occurring during the period which indicate that the carrying amount of fixed assets may not be recoverable.
24. We consider that the company is exempt from the requirement to prepare consolidated financial statements as the company will be included within the consolidation of a larger group headed by GE Healthcare Technologies Inc., the accounts of which have been prepared under US Generally Accepted Accounting Principles which is a manner equivalent the EU Accounting Directive, having regard to the Application Guidance in FRS 100 "Application of Financial Reporting Requirements". We undertake to file the accounts of that larger group with the Registrar of Companies by 30 September 2024 in English.

25. We confirm that we have reviewed the carrying amount of the investments at 31 December 2023 for impairment, it has been concluded that an impairment is not required. The data and assumptions supporting this assessment are relevant, accurate and up to date.

We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the Board of Directors

DocuSigned by:  
*Rowena Miller*  
47C95F6D6FD3472...

Rowena Miller



Appendix 1

Schedule of Uncorrected Misstatements

Description	Assets DR / (CR) £	Liabilities DR / (CR) £	Equity DR / (CR) £	Income Statement DR / (CR) £
None noted				

Disclosure deficiencies:

#	Disclosure title	Description of the deficiency and explanation of why not adjusted	Amount (if applicable)
None noted			

**Company No. 4108905**

**GE HEALTHCARE UK HOLDINGS**

Minutes of a meeting of the board of directors held at Pollards Wood, Nightingales Lane, Chalfont St Giles, Buckinghamshire HP8 4SP on 3 June 2024 at 12 noon.

Present:	Rowena Miller Katherine Jones	(Chair)
In attendance:	John Drury Victoria Cook Puja Ahluwalia	(by phone from the UK) (by phone from Hungary)

**1. Preliminary**

- 1.1 A quorum being present, the chairperson declared the meeting open.
- 1.2 It was noted that the meeting had been duly convened to consider and, if thought fit:
  - (a) to approve the directors' report, strategic report, and accounts for the Company for the financial year ended 31 December 2023 (**Accounts**);
  - (b) to note the re-appointment of Deloitte LLP as auditors to the Company; and
  - (c) to approve the adoption by the Company of a tax strategy for the financial year ending 31 December 2024.

**2. Declaration of interests**

- 2.1 As required by section 177 of the Companies Act 2006 (**CA 2006**) and the articles of association of the Company (**Articles**), each director present with an interest in the business to be transacted declared to the meeting the details of the nature and extent of that interest. It was noted that, under Article 15(1), each director present was entitled to vote on the business to be transacted at the meeting and be counted towards the quorum present, notwithstanding any such interest.

**3. Approval of Accounts**

- 3.1 A copy of the Accounts was produced to the meeting in substantially final draft form, together with a letter of representation (**Letter of Representation**) detailing matters required to be stated to the auditors of the Company in connection with their audit of the Accounts.
- 3.2 After due and careful consideration, it was resolved that the Accounts be approved and that the signing of the directors' report, the strategic report, the balance sheet and the Letter of Representation by any one director be authorised.
- 3.3 It was resolved that Rowena Miller be authorised and instructed to confirm with Deloitte LLP, on behalf of the Company, that there have been no changes to the Accounts and no subsequent events have taken place that they should be aware of, between the date of the Accounts being

signing by a director and the date the audit report is signed on behalf of Deloitte LLP, should they be signed on different dates.

- 3.4 It was resolved that the signed Accounts be filed with the Registrar of Companies and that copies be circulated to all persons entitled to receive them under section 423 CA 2006.

#### **4. Re-appointment of auditors**

- 4.1 It was noted that, pursuant to section 487 CA 2006, Deloitte LLP would be automatically re-appointed as auditors to the Company for the financial year ending 31 December 2024.

#### **5. Tax strategy**

- 5.1 The chairperson explained that the Company was required, under Schedule 19 Finance Act 2016, to prepare a company tax strategy. It was further explained that a group wide tax strategy had been prepared for all GE Healthcare UK companies which were required to prepare a company tax strategy, including the Company and its subsidiaries (**Tax Strategy**) and that the Tax Strategy had to be published on the internet within the financial year to which it related and within 15 months of the previous tax strategy (if any).
- 5.2 The chairperson reminded the directors that, at a meeting of the board of directors of the Company held on 29 September 2021, the directors had resolved that any one director of the Company was authorised to approve the Tax Strategy for a future financial year (**Future Tax Strategy**), to approve the publication of a Future Tax Strategy on a GE Healthcare website and to take such other action on behalf of the Company as was considered necessary or desirable in connection with the preparation and publication of a Future Tax Strategy.
- 5.3 It was noted that a Tax Strategy for the financial year ending 31 December 2024 (**2024 Tax Strategy**) had been approved by a director on behalf of the Company and that the 2024 Tax Strategy had been published on the relevant website.

#### **6. General authority**

- 6.1 It was further resolved that:

- (a) any one director be authorised to sign; or
- (b) two directors, or any one director in the presence of a witness, be authorised to execute and deliver as a deed on behalf of the Company,

any other document approved at the meeting and to incur such other obligations and to make such other agreements on behalf of the Company as, in each case, the directors may consider necessary or desirable in connection with the business transacted at the meeting, or any other matter referred to in these minutes or any related or ancillary matter.

**7. Close of meeting**

7.1 There being no further business, the chairperson declared the meeting closed.

DocuSigned by:  
  
47C95F6D6FD3472.....  
Chairperson

# Electronic Record and Signature Disclosure



## Certificate Of Completion

Envelope Id: 6E1C70DD1F9A450A90B3B2ACF1BB834B	Status: Completed
Subject: GE_UK_Holdings_FS_2023_SignRM.pdf, Management Representation Let...	
Source Envelope:	
Document Pages: 37	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Victoria.Cook
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	9900 W. Innovation Dr.
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## Signer Events

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Status	Timestamp
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## Witness Events

## Notary Events

## Envelope Summary Events

Status	Timestamps
Envelope Sent	6/5/2024 12:30:19 PM
Certified Delivered	6/5/2024 12:36:32 PM

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	6/5/2024 12:36:44 PM
Completed	Security Checked	6/5/2024 11:38:07 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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