

Registration number: 07475142

# One GE Healthcare UK

Annual Report and Financial Statements

for the Year Ended 31 December 2023

**One GE Healthcare UK**

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## **One GE Healthcare UK**

### **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 for the year of \$313,828,000 (2022: Loss \$23,755,000). The key factors driving this change in performance is dividend receivable from GE Healthcare Limited and GE Healthcare UK Holdings offset by the interest payable on an intercompany revolving credit agreement.

The company has net assets of \$1,836,563,000 (2022: \$1,157,735,000) of which \$1,466,615,000 (2022: \$2,145,443,000) is due to fellow GE HealthCare group companies. This movement in net assets is primarily due to the repayment of an intercompany revolving credit agreement.

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

The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiaries is periodically reviewed in order to mitigate this risk.

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

##### **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.

##### **Foreign currency risk**

The company is exposed to intercompany transactions that are carried out in foreign currencies and is exposed to potential exchange rate losses. The company monitors and manages the foreign currency risk in relation to its operations in line with the group's policy and with the help of the global treasury team.

##### **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.

##### **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.

## One GE Healthcare UK

### Strategic Report

#### Section 172(1) statement

The directors of One GE Healthcare UK 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 <https://www.gehealthcare.com/sustainability/integrity>. 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 One GE Healthcare UK.

#### Non-Financial and Sustainability information statement

One GE Healthcare UK (the "UK Company"), a large private company incorporated in the United Kingdom (the "UK Company"), has GE HealthCare Technologies Inc. (the "Consolidated Company," "GE HealthCare," "we," "our," or "us"), a public company listed on the Nasdaq Stock Exchange, as the ultimate parent and controlling party. The UK Company falls within the scope of the UK Government's climate-related Financial Disclosure Regulations 2022 for the financial year ended 31 December 2023 because it meets the relevant threshold on an aggregate basis of the group it heads during the financial year ended 31 December 2023. The Consolidated Company manages certain climate-related information at a group level, including for the UK Company and the group it heads. Set out below are relevant disclosures for the UK Company and the group it heads to comply with these new requirements. These disclosures pertain to the UK Company where specifically noted and to the UK Company as part of the Consolidated Company group where not otherwise noted as that information is managed at the Consolidated Company level.

## One GE Healthcare UK

### Strategic Report

#### Governance Oversight

As we strive to create a world where healthcare has no limits, understanding the threats of climate change, systemic inequality, and global health disparities is more important than ever. To fulfil our environmental, social, and governance (“ESG”) and sustainability commitments, we recognise the importance of addressing these risks and that following through on our sustainability goals has never been more essential. We are working to embed our principles and sustainability programs into the core of our business. We are building and growing a company focused on providing innovative, sustainable medical solutions globally, while incorporating sustainability practices into our corporate culture and daily business operations. We aim to enable earlier, better, and faster diagnosis and treatment for more people in need, while reducing our impact on the environment, serving our people and communities, and operating with integrity.

The board of directors of the Consolidated Company (the “Board”) and its committees oversee our ESG efforts, which are aligned with our strategy.

**The Board** oversees management’s establishment and execution of corporate strategy, along with our overall ESG program. The Nominating and Governance Committee (the “Governance Committee”) oversees environmental, health, and safety (“EHS”) matters; the Audit Committee oversees cybersecurity matters; and the Talent, Culture, and Compensation Committee oversees human capital management matters.

The **Enterprise Stewardship Program (“ESP”) Committee** oversees our enterprise-wide ESG efforts, as well as our enterprise risk management (“ERM”) program. The ESP Committee supports GE HealthCare’s ongoing goals in connection with environmental stewardship, corporate social responsibility, human capital, governance, and sustainability. It is designed to proactively identify, assess, and respond to risks and opportunities that could impact our business and operations. It has begun implementing GE HealthCare’s ESG strategy, including priorities, initiatives, goals, and disclosures, while maintaining transparent and open communication with internal and external stakeholders. As part of their oversight of ESG, the ESP Committee is informed on climate-related information including risk, goals, and greenhouse gas (“GHG”) emissions. The ESP Committee is co-chaired by our Head of ESG and our Head of ERM; membership is composed of representatives across our business segments, regions, and functions. More detail about how climate risk is integrated into our ERM program is below in the Risk Management section.

The **Climate Council**, co-chaired by the Chief Supply Chain and Global Services Officer and Chief Science and Technology Officer, is a team composed of cross functional leaders across the organisation. The Climate Council serves as the governing body to drive execution, integration, and communication of Scope 1, 2, and 3 GHG emissions roadmaps in alignment with our public goals and oversees our climate change approach and meets regularly to assess the impacts, risks, and opportunities related to the transition to a lower-carbon economy.

#### Strategy

Our ESG framework is centred on addressing impacts, risks, and opportunities in the following focus areas, which are underpinned by GE HealthCare’s longstanding commitments to innovation, product quality, and integrity:

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



## One GE Healthcare UK

### Strategic Report

#### *Physical Risks*

Risk and Impact	Increased severity of extreme weather events, such as floods, wildfires, severe storms, hail, and precipitation, may impact GE HealthCare's employees' health and safety and its value chain, finances, and real estate portfolio.	Shifting climate patterns, such as extreme temperatures or precipitation variability, increased drought conditions, and increased wind speed, may impact GE HealthCare's employees' health and safety and its value chain, finances, and real estate portfolio.
Risk sub-type	Acute	Chronic
Scenario alignment	High-carbon scenario SSP5-8.5*	High-carbon scenario SSP5-8.5
Sample resiliency strategies	Enhance facility resiliency; identify and implement risk mitigation measures at prioritised high-risk facilities; integrate climate risks into crisis management processes.	Monitor longer-term, climate-related impacts and trends; enhance vulnerability identification, scenario planning, and implementation of risk mitigation and resiliency measures at prioritized sites.

*\*SSP5-8.5 is a business as usual, high reference scenario with no additional climate policy. Emission levels as high as SSP5-8.5 are not obtained by Integrated Assessment Models (IAMs) under any of the SSPs other than the fossil fueled SSP5 socioeconomic development pathway.<sup>1</sup>*

## One GE Healthcare UK

### Strategic Report

#### *Opportunities*

The assessment also pinpointed areas of opportunity for GE HealthCare, including sustainable products. Understanding that our customers prioritise environmentally conscious choices, we design our products with longevity and sustainability in mind. As we deliver cutting-edge healthcare solutions, we also optimise energy consumption, reduce waste, and enhance overall operational efficiency.

We have adopted two complementary strategies to improve product environmental sustainability to address our opportunities related to climate:

Our **environmentally conscious design** (“ECD”) team oversees the development and manufacturing of new products and services. Working with product teams across the company, this team strives to enhance energy efficiency and develop GHG emissions reduction plans across business lines.

Our **circular economy** team manages programs to extend the life of the GE HealthCare imaging equipment that our customers already own. It also manages predictive and remote repairs to their devices. When our customers choose to replace their systems, in many cases, we refurbish, resell, or harvest the systems for parts. Many systems that have reached the end of their useful lives are recycled responsibly.

We are also listening to our customers and interacting with industry groups to learn more about how we can reduce the environmental impact of healthcare through the design of our products. For instance, GE HealthCare is working with the U.S. Environmental Protection Agency to define Energy Star labelling for medical imaging devices. Through our work with the Medical Equipment Proactive Alliance, we are also supporting the development of purchasing criteria for the environmental performance of equipment.

To meet the needs of the market, our existing and prospective customers, and other stakeholders, GE HealthCare issued environmental product collaterals. The collaterals describe how products minimise environmental impact through reductions in energy consumption, their eligibility for recycling or refurbishment, and their capacity for improving patient outcomes. They also outline packaging efforts, product transportation, and reduction in the use of hazardous substances in product manufacturing.

Drawing on these insights, GE HealthCare will continue to address prioritised climate risks and opportunities going forward.

#### **Risk Management**

ERM is a key mechanism for understanding enterprise level risks facing GE HealthCare and assessing the efficacy of management practices, processes, and procedures for mitigating those risks. The ERM team reports through the General Counsel and is overseen by a management committee consisting of representatives from across the Consolidated Company, including the Chief Audit Executive, Chief Compliance Officer, Chief Strategy Officer, Global Head of IT Security and Infrastructure, and senior leaders from the Consolidated Company’s segments, regions, and functions.

Management periodically reports the results of the enterprise risk assessment, including significant enterprise risks and practices, processes, and procedures for mitigating those risks, to the Board committee that oversees ERM. This was the Audit Committee in 2023 and, effective in February 2024, is now the Governance Committee.

Our ERM framework organises enterprise risks into broad categories of strategic, operational, financial, regulatory, and IT/cybersecurity risks. Climate change is included in the framework. We conduct a full enterprise risk assessment of risks across all categories each year, informed by various other internal and external sources, including existing, ongoing risk assessments throughout the Consolidated Company. The enterprise risk assessment entails the identification and evaluation of, and preparation of risk mitigation plans for, enterprise-wide risks across the Consolidated Company, including sustainability-related enterprise risks, such as those associated with climate change. The climate risk assessment described in the Strategy section is the process by which we identify and assess climate risks. The output of this risk assessment is used as a key input into the enterprise risk assessment and risk mitigation plan.

## One GE Healthcare UK

### Strategic Report

The identified risks are prioritised based on factors, including likelihood, impact, and countermeasure effectiveness. Risk owners provide regular updates to facilitate ongoing monitoring and assessment of the Consolidated Company's risk environment and mitigation efforts. Senior management discusses existing risks and new emerging risks with the risk owners. These conversations are informed by internal and external inputs, including feedback from the Board, providing insight into trends, threats, and opportunities that could impact the Consolidated Company's ability to execute on its priorities. Risk leaders within the segments, regions, and functions are responsible for presenting risk assessments and key risks to senior management and, when appropriate, to the Board or the relevant committee.

Our operational resilience programs, such as business continuity, crisis management, and emergency management, are also integral components of our commitment to sustainability. These programs have strategies to proactively identify threats, develop robust plans, and quickly respond to mitigate impacts and safeguard our operations. Further, our programs have policies that provide a structured framework and commitment to identifying, mitigating, and responding to risks associated with climate change, natural disasters, geopolitical incidents, supply chain disruption, and other emergencies.

#### Metrics and Targets

GE HealthCare has a goal to achieve net zero by 2050. An interim goal is to reduce our operational GHG emissions (Scope 1 and 2) by 42% and our Scope 3 emissions from purchased goods and services, upstream transportation and distribution, business travel, and use of sold products by 25% by 2030 compared to a 2022 baseline. As defined by SBTi, our net zero goal aims to mitigate 90% of our baseline GHG emissions and to address any remaining emissions through carbon removal methods. GE HealthCare does not currently purchase carbon removals.

We reviewed and revised our GHG reduction goals in 2024. These updated goals reflect both a change in the baseline year against which our progress is measured, as required by the SBTi, and our more robust data collection tool. In 2024, the SBTi approved our updated goals. All regions globally, including the UK, contribute towards this goal. KPIs monitored to track progress toward these goals are outlined below.

#### *Scope 1 and 2*

We have established three pillars to address our Scope 1 and 2 emissions. Each pillar has a leader and an internal annual reduction target and is part of our climate governance structure. The three pillars are:

**Facility reduction:** Energy efficiency and reductions in direct emissions, such as anaesthetic gas and combustion emissions. To measure progress on this pillar, we measure total scope 1 and 2 emissions. In 2023, we saw a 13% reduction compared to our 2022 baseline.

**Fleet reduction:** Smart scheduling, remote problem-solving, and transitioning some of our fleet to electric vehicles. To measure progress on this pillar, we measure percentage of electric vehicles in our fleet. In 2023, our electric vehicles percentage was 14% vs 9% in 2022.

**Renewable energy:** Increasing the proportion of renewable energy we buy and increasing our investment in local renewable generation. To measure progress on this pillar, we measure the percentage of renewable energy used. In 2023, our renewable energy used percentage was 21% vs 13% in 2022.

One GE Healthcare UK

Strategic Report

Scope 3

To measure progress on Scope 3, we measure our total scope 3 emissions, including a breakdown of upstream and downstream emissions. In 2023, our total scope 3 emissions stayed flat compared to our 2022 baseline. We are focused on four categories to drive our Scope 3 emissions reductions. We have appointed leaders and identified key activities for each of these categories:

**Use of sold products:** Improving the energy efficiency of our equipment, transitioning to anaesthetic gases with lower global warming potential, and educating customers about the optimal use of the equipment.

**Upstream transportation:** Using lower-carbon transportation modes when practical, such as replacing short-haul flights with road transport, transitioning air freight to ocean, and looking for opportunities to load-share and source materials more locally.

**Purchased goods and services:** Collaborating with 70% of our largest suppliers by spend through the EcoVadis platform to reduce GHG emissions across our supply chain. Exploring alternatives for some of our carbon-intensive materials, reducing waste, and increasing our parts and equipment reuse and refurbishment program.

**Business travel:** Examining alternatives to short-haul business class flights, assessing more direct options to long-haul routes, reviewing opportunities associated with sustainable aviation fuel, and improving education and awareness.

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.

25 September 2024

Approved by the Board and signed on its behalf on ..... by:

Signed by:  
  
.....E6639580535D4A3.....  
R G Miller  
Director

## **One GE Healthcare UK**

### **Directors' Report**

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

#### **Principal activity**

The principal activities of the company are the investment in, and holding of, shares of companies in the healthcare sector.

#### **Results and dividends**

The profit for the year, after taxation, amounted to \$313,828,000 (2022: Loss \$23,755,000). Net assets have increased from \$1,157,735 in 2022 to \$1,836,563,000 in 31 December 2023.

During the year, the company paid an interim dividend of \$265,000,000 (2022: \$nil).

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 persons**

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.

#### **Employee engagement**

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 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 \$1,836,563,000 as at 31 December 2023 (2022: \$1,157,735,000) and a profit for the year ended of \$313,828,000 (2022: Loss \$23,755,000). 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.

One GE Healthcare UK

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

One GE Healthcare UK 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 One GE Healthcare UK disclosures have been made in those individual financial statements.

Post balance sheet events

The Company entered into an agreement to acquire the entire issued share capital of Intelligent Ultrasound Limited on 18 July 2024, for a total consideration of approximately \$51 million.

There have been no other significant post balance sheet events affecting the company since the year end which require disclosure in or amendment to the financial statements.

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.

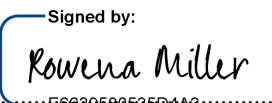
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

25 September 2024

Approved by the Board and signed on its behalf on ..... by:

Signed by:  
  
E6639590535D4A3:.....  
R G Miller  
Director

## **One GE Healthcare UK**

### **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 One GE Healthcare UK**

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

#### **Opinion**

In our opinion the financial statements of One GE Healthcare UK ( 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 19.

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.

#### **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.

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

### **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.

### **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.

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

### Report on other legal and regulatory requirements

#### Opinions 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 and the directors' report.

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

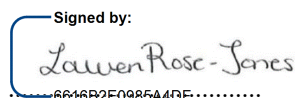
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

Signed by:  
  
6616B2E0985A4DF.....

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

25 September 2024  
Date:.....

## One GE Healthcare UK

### Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2023

	Note	2023 \$ 000	2022 \$ 000
Administrative expenses		(1)	(996)
Income from fixed asset investments	4	<u>408,145</u>	<u>4,985</u>
<b>Operating profit</b>	5	408,144	3,989
Interest payable and similar expenses	6	<u>(94,316)</u>	<u>(27,744)</u>
<b>Profit/(loss) before tax</b>		313,828	(23,755)
Tax on profit/(loss)	10	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>		313,828	(23,755)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>313,828</u></u>	<u><u>(23,755)</u></u>

The above results were derived from continuing operations.

**One GE Healthcare UK****Registration number: 07475142****Balance Sheet****as at 31 December 2023**

	Note	2023 \$ 000	2022 \$ 000
<b>Fixed assets</b>			
Investments	11	3,303,178	3,303,178
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	52,617	-
<b>Creditors: amounts falling due within one year</b>	13	<u>(19,232)</u>	<u>(645,443)</u>
<b>Net current assets/(liabilities)</b>		<u>33,385</u>	<u>(645,443)</u>
<b>Total assets less current liabilities</b>		3,336,563	2,657,735
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(1,500,000)</u>	<u>(1,500,000)</u>
<b>Net assets</b>		<u>1,836,563</u>	<u>1,157,735</u>
<b>Capital and reserves</b>			
Called up share capital	16	89,742	81,976
Share premium account		1,358,143	1,235,909
Foreign currency translation reserves		(88,159)	(88,159)
Profit and loss account		<u>476,837</u>	<u>(71,991)</u>
<b>Shareholders' funds</b>		<u>1,836,563</u>	<u>1,157,735</u>
	25 September 2024		

Approved by the Board and signed on its behalf on .....by:

Signed by:

*Rowena Miller*

.....E6639580535D4A3.....

R G Miller

Director

The notes on pages 19 to 33 form an integral part of these financial statements.

## One GE Healthcare UK

### Statement of Changes in Equity for the Year Ended 31 December 2023

	Note	Called up share capital \$ 000	Share premium account \$ 000	Foreign currency translation reserves \$ 000	Profit and loss account \$ 000	Total equity \$ 000
At 1 January 2023		81,976	1,235,909	(88,159)	(71,991)	1,157,735
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	313,828	313,828
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	313,828	313,828
Share capital issued during the year	16	7,766	622,234	-	-	630,000
Capital reduction	16	-	(500,000)	-	500,000	-
Dividend paid	17	-	-	-	(265,000)	(265,000)
Foreign currency translation		-	-	-	-	-
At 31 December 2023		<u>89,742</u>	<u>1,358,143</u>	<u>(88,159)</u>	<u>476,837</u>	<u>1,836,563</u>

The notes on pages 19 to 33 form an integral part of these financial statements.

**One GE Healthcare UK****Statement of Changes in Equity  
for the Year Ended 31 December 2023**

	<b>Share capital \$ 000</b>	<b>Share premium \$ 000</b>	<b>Foreign currency translation \$ 000</b>	<b>Retained earnings \$ 000</b>	<b>Total equity \$ 000</b>
At 1 January 2022	69,492	-	7,006	(48,236)	28,262
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(23,755)	(23,755)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(23,755)	(23,755)
Share capital issued during the year	12,484	1,235,909	-	-	1,248,393
Foreign currency translation	-	-	(95,165)	-	(95,165)
At 31 December 2022	<u>81,976</u>	<u>1,235,909</u>	<u>(88,159)</u>	<u>(71,991)</u>	<u>1,157,735</u>

The notes on pages 19 to 33 form an integral part of these financial statements.

## **One GE Healthcare UK**

### **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:

Pollards Wood  
Nightingales Lane  
Chalfont St. Giles  
Buckinghamshire  
HP8 4SP

The nature of the company's operations and its principal activities are set out in the directors' report on page 9.

#### **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).

##### **Going concern**

The company has net assets of \$1,836,563,000 as at 31 December 2023 (2022: \$1,157,735,000) and a profit for the year ended of \$313,828,000 (2022: Loss \$23,755,000). 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### 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.

##### 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

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 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;
- 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 United states dollar (USD) 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### 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.

##### 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### 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.

###### 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 2 Accounting policies (continued)

##### 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.

#### 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 are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying the company's accounting policies

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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 3 Critical accounting judgements and key sources of estimation uncertainty (continued)

##### Impairment of investments

The principal activities of the company are the investment in, and holding of, shares of companies in the healthcare sector. 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 both market and DCF methods used to evaluate two of the subsidiaries. In the case of the market method, we have reduced multiples down by 24% before impairment would be triggered. The model used compares both the market method and the DCF method and takes the highest recoverable amount. It is highly improbable that variations in the multiples used or in the discount factors would occur simultaneously. 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	408,145	4,985

On 13 December 2023, the company received an interim dividend of \$313,900,000 (2022: \$nil) and \$94,245,000 (2022: \$nil) from its wholly-owned subsidiaries, GE Healthcare Limited and GE Healthcare UK Holdings respectively.

In 2022, the company received an interim dividend of \$4,985,000 from its wholly-owned subsidiary, GE Healthcare A/S.

#### 5 Operating profit

Operating profit is stated after charging:

	2023 \$ 000	2022 \$ 000
Difference on foreign exchange	-	996

**One GE Healthcare UK**

**Notes to the Financial Statements**

**6 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$ 000</b>	<b>\$ 000</b>
Interest payable to group undertakings	<u>94,316</u>	<u>27,744</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 \$9,800 (2022: \$8,500) 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 10 Taxation

Tax charged in the Profit and Loss Account

	2023 \$ 000	2022 \$ 000
<b>Current taxation</b>		
UK corporation tax	-	-

The tax assessed 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%).

The differences are reconciled below:

	2023 \$ 000	2022 \$ 000
Profit/(loss) before tax	313,828	(23,755)
Corporation tax at standard rate	73,814	(4,514)
Non-taxable income	(95,998)	(947)
Expenses not deductible for tax purposes	4,914	5,461
Group relief for \$nil consideration	17,270	-
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 the announced future rate change 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.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 10 Taxation (continued)

##### Deferred tax

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

#### 11 Fixed assets investments

	<b>Investments in group undertakings \$ 000</b>
<b>Cost</b>	
At 1 January 2023	<u>3,373,152</u>
At 31 December 2023	<u>3,373,152</u>
<b>Impairment</b>	
At 1 January 2023	<u>69,974</u>
At 31 December 2023	<u>69,974</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>3,303,178</u></u>
At 31 December 2022	<u><u>3,303,178</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 Healthcare A/S	Park Alle 295, Brondby, Denmark	Ordinary	100%
GE Healthcare Finnamore Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
GE Healthcare Pharma Limited (previously Amersham Japan KK)	5-2-20 Akasaka, Akasaka Park Building, MInato-ku, Tokyo, Japan	Ordinary	100%
GE Healthcare Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%

## One GE Healthcare UK

### Notes to the Financial Statements

#### 11 Fixed assets investments (continued)

<b>Name of subsidiary</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>Proportion of ownership interest</b>
GE Healthcare UK Holdings	3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT	Ordinary	100%
GE Healthcare Structured Projects (UK) Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
Monica Healthcare Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%

#### Associates

Details of the associates as at 31 December 2023 are as follows:

<b>Name of associate</b>	<b>Registered office</b>	<b>Class of Shares held</b>	<b>Proportion of ownership interest</b>
GE Medical Systems Ireland Limited	Unit F5 Centre Point, Business Park, Oak Road, Dublin, 12, Ireland	Ordinary	9%

## One GE Healthcare UK

### Notes to the Financial Statements

#### 11 Fixed assets 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 (previously GE Industrial Finance UK Limited)	3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT	Ordinary	100%
Whatman Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
Whatman International Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
Whatman Asia Pacific Private Ltd.	11 North Buona Vista Drive, #11-07 The Metropolis, Singapore	Ordinary	100%
GE Healthcare Pension Trustee Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
Healthcare Property Company No 1 Limited	Nominee 3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT	Ordinary	100%
Healthcare Property Company No 2 Limited	Nominee 3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT	Ordinary	100%
GE Medical Systems Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
GE Healthcare UK Limited	Pollards Wood, Nightingales Lane, Chalfont St. Giles, United Kingdom	Ordinary	100%
GEHC (ATL) Limited	1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, United Kingdom, LS11 5QR	Ordinary	100%

## One GE Healthcare UK

### Notes to the Financial Statements

#### 11 Fixed assets investments (continued)

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

Name of associates	Registered Office	Class of shares held	Proportion of ownership interest
Nihon Medi-Physics Co., Ltd.	3-4-10 Shinsuna, Koto-Ku, Japan	Ordinary	23.98%
Pilot Lite Group Limited	101 New Cavendish Street, 1st Floor South, London, United Kingdom	Ordinary	5.83%

#### 12 Debtors

	2023 \$ 000	2022 \$ 000
<b>Due within one year</b>		
Amounts owed by group undertakings (see note 15)	52,617	-
	<u>52,617</u>	<u>-</u>

The amounts owed by group undertakings relate to cash pool balances which are unsecured and repayable on demand. Interest on outstanding cash pool balances are receivable at 1M SONIA (benchmark rate).

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

	2023 \$ 000	2022 \$ 000
Amounts owed to group undertakings (see note 15)	19,232	645,443
	<u>19,232</u>	<u>645,443</u>

Included in amounts owed to group undertakings is an unsecured amount of \$19,232,000 (2022: \$631,681,000) payable to GE Financial Markets Unlimited Company. The remaining balance includes cash pool balances of \$nil (2022: \$13,185,000), on which interest payable is linked to 1 month SONIA rates and unsecured trade balances of \$nil (2022: \$577,000) on which no interest is payable.

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

	2023 \$ 000	2022 \$ 000
Amounts owed to group undertakings (see note 15)	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>

The amounts owed to group undertakings relates to a loan of \$1,500,000,000 (2022: \$1,500,000,000) from GE Financial Markets Unlimited Company, a fellow group company. The interest rate payable on the loan is at a fixed rate of 5.74% and is repayable in December 2025.

## One GE Healthcare UK

### Notes to the Financial Statements

#### 15 Amounts owed to and from group undertakings

	Included in Debtors:	Included in creditors: amounts falling due within one year	Included in creditors: amounts falling due after one year
	\$ 000	\$ 000	\$ 000
Other	52,617	19,232	1,500,000
	<u>52,617</u>	<u>19,232</u>	<u>1,500,000</u>

#### 16 Share capital

##### Authorised share capital

	2023		2022	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of £0.01 each	<u>6,960,000</u>	<u>89,742</u>	<u>6,330,000</u>	<u>81,976</u>

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

	2023		2022	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of £0.01 each	<u>6,960,000</u>	<u>89,742</u>	<u>6,330,000</u>	<u>81,976</u>

On 1 March 2023, the company issued 630,000,000 ordinary shares of £0.01 each in the capital of company, for cash and at a price of \$1.00 per share to its then immediate parent company General Electric International (Benelux) B.V. On 2 March 2023, General Electric International (Benelux) B.V. transferred its entire shareholding in the company to GE HealthCare Technologies Inc. and immediately following such transfer GE HealthCare Technologies Inc. transferred its entire shareholding in the company to GE Healthcare Financial Markets US Holdings Inc.

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

On 6 December 2023, the company reduced its share premium account by \$500,000,000 and credited this amount to the distributable reserves of the company.

One GE Healthcare UK

Notes to the Financial Statements

17 Dividends

	2023	2022
	\$ 000	\$ 000
Dividend paid of £0.01 (2022: £nil) per ordinary shares	265,000	-

On 13 December 2023, the company paid an interim dividend of \$265,000,000 (2022: \$nil) to its immediate parent undertaking, GE HealthCare Financial Markets US Holdings Inc.

18 Ultimate parent undertaking and controlling party

At 1 January 2023, the company's immediate parent was General Electric International (Benelux) B.V., a company registered at De Rondom 8, Eindhoven, Netherlands, 5612 AP.

On 2 March 2023, the company's immediate parent became GE HealthCare Financial Markets US Holdings Inc., a company registered at 500 West Monroe Street, Chicago, Illinois, 60661, USA.

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).

19 Post balance sheet events

The Company entered into an agreement to acquire the entire issued share capital of Intelligent Ultrasound Limited on 18 July 2024, for a total consideration of approximately \$51 million.

There have been no other significant post balance sheet events affecting the company since the year end which require disclosure in or amendment to the financial statements.