

Vantive ApS

c/o Baxter A/S
Tobaksvejen 23A, 2 2860 SØBORG

CVR-nr. 44 20 16 66

Annual Report for the period ended 17 July 2023 to 31 December 2023

*The Annual Report has been presented and adopted
at the Annual General Meeting of the Company on
19 June 2024*



Michał Maciej Smialek
Chairman

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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Vantive ApS for the financial period 17 July 2023 - 31 December 2023.

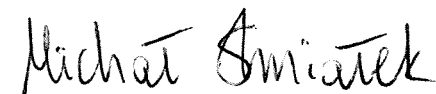
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company's operations for the 5.5 months period ended 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review. We recommend that the Annual Report be adopted at the Annual General Meeting.

Gladsaxe, 19 June 2024

Board of Directors



Michał Maciej Smialek

Also as managing director

Marianne Schjelderup Brodersen

Independent Auditor's Report

To the Shareholders of Vantive ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the 5.5 months period 17 July - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vantive ApS for the financial period 17 July - 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 June 2024

PricewaterhouseCoopers
CVR-nr. 33 77 12 31

Leif Ulbæk Jensen
State Authorized Public Accountant
mne23327

Henriette Bruun Jørgensen
State Authorized Public Accountant
mne49069

Company Information

The Company

Vantive ApS
c/o Baxter A/S
Tobaksvejen 23A, 2
2860 SØBORG

Telephone

+45 48 16 61 00

Website

www.baxter.dk

Company Registration No.

44 20 16 66

Financial Year

17 July — 31 December

Municipality of Registration Office

Gladsaxe

Board of Directors

Michal Maciej Smialek (Chairman)
Marianne Schjelderup Brodersen

Executive Board

Michal Maciej Smialek

Lawyers

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen

Auditors

PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

Management's Review

In the opinion of the Supervisory and Executive Board, all information material to the assessment of the Company's financial position, the result for the 5.5 months period and the financial development is disclosed in the annual financial statements and in this report.

Main Activity of the Company

The Company has its domicile in Copenhagen. The business concept is selling and distributing pharmaceuticals and medical devices.

The Company is part of a European organization. The Danish company was established this year to handle the Renal market division.

Development in the Year

In the annual report for the 5.5 months period 2023, Vantive ApS was just established and was in the pre-operating stage. No other transaction recorded aside from the capital contribution.

Ownership

Vantive ApS Hierarchy appears as follows

Baxter International Inc.
Baxter World Trade Corporation
Baxter Sales and Distribution LLC
Baxter Global Holdings II Inc.
Baxter Holding B.V.
Baxter Healthcare Holding Limited
Baxter Netherlands Holding B.V.

Vantive ApS is wholly owned by Baxter Netherlands Holding B.V.

Subsequent Events

In January 2023, the management of Baxter A/S announced its strategic plans to enhance the operational effectiveness, accelerate innovation and drive additional stockholder value to the Company. The plan includes the spinoff of its Kidney Care business in the interest of establishing an independent company focused on kidney care and organ support.

On April 1, 2024, the de-merger becomes effective and as a result, the Company will receive DKK 12.05 million of assets, DKK 2.66 million of liabilities and DKK 9.39 million of equity whereafter the Company's share capital will be re-established.

Accounting Policies

Basis of Preparation

The Annual Report of Vantive ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Recognition and Measurement

All revenues based on the underlying trade sales are recognized in the income statement as earned based on the following criteria:

- delivery has been made before year end,
- a binding sales agreement has been made,
- the sales price has been determined, and
- payment has been received at the time of sale or may with reasonable certainty be expected to be received.

Based on the above, revenues are recognized in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation Policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Corporation Tax and Deferred Tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity.

Current tax liabilities and current tax receivable are recognized in receivables in the balance sheet in the event of overpayment of tax on account, and in debt in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized by elimination in tax on future earnings. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

Income Statement

Revenue

Revenue from the sale of hardware and spare parts is recognized in the income statement. Revenue is recognized exclusive of VAT.

Other Operating Income

Other operating income comprises income of a secondary nature compared to the core activities of the Company.

Cost of Goods Sold

Cost of goods sold comprise the cost consumed to achieve revenue for hardware and spare parts.

Other External Expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross Profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff Expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization and Depreciation

Amortization and depreciation comprise amortization and depreciation of tangible fixed assets.

Profit and loss account

	Note	for the period ended 17 July 2023 to 31 December 2023
		DKK
Gross profit		(57,000)
Staff expenses		-
Depreciation and amortization		-
Result before financial income/expenses		<u>(57,000)</u>
Financial income/(expenses)		(2,762)
Profit/(loss) before tax		<u>(59,762)</u>
Tax on the loss for the period		13,148
Profit/(loss) for the period		<u><u>(46,614)</u></u>
 Distribution of profit/ (loss)		
Result proposed to be distributed as follows:		
Retained earnings		<u><u>(46,614)</u></u>

Balance Sheet

Assets	Note	2023
		DKK
Equipment and machinery		-
Total fixed assets		-
Stocks		-
Trade debtors		-
Amounts owed by affiliated companies		13,148
Other debtors		40,000
Total debtors		53,148
Total current assets		53,148
Total assets		53,148
Liabilities and shareholder's equity		
Share capital		40,000
Result of the year		(46,614)
Retained earnings from previous years		-
Total shareholder's equity		(6,614)
Trade creditors		57,000
Cash and bank balances		2,762
Other liabilities		-
Current liabilities		59,762
Total liabilities and shareholder's equity		53,148

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Notes

1 Loss of equity

The Company has lost more than 50% of the Company's capital and is therefore covered by the Companies Act's rules on capital loss.

The Company's equity will be re-established by injection of net assets due to the de-merger of Baxter A/S.

2 Related parties and ownership

Determining influence

Basis

Baxter Netherlands Holding B.V.

Parent company

Baxter International Inc., Illinois, USA

Ultimate parent company

Other related parties

Michal Maciej Smialek

Chairman of the Board of Directors

Marianne Schjelderup Brodersen

Member of the Board of Directors

Ownership

The following stockholders are registered in the list of stockholders as owning minimum 5% of the votes or minimum 5% of the share capital:

Baxter Netherlands Holding B.V.
Kobaltweg 49
3542 CE Utrecht
The Netherlands

Notes

3 Consolidated Financial Statements

The Group Annual Report of Baxter International Inc. may be obtained at the following address:

Baxter International Inc.
One Baxter Parkway IL
60015 - 4633
USA

It is also possible to print the Group Annual report from Baxter's home page at the following address:

http://www.baxter.com/investors/reports_and_financials/index.html?WT.svl=www.baxter.dk

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Marianne Schjelderup Brodersen

Vantive ApS CVR: 44201666

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Henriette Bruun Jørgensen

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