

Vantive ApS

Tobaksvejen 23A, 2
2860 SØBORG

CVR-nr. 44 20 16 66

Annual Report for 2024

*The Annual Report has been presented and
adopted at the Annual General Meeting of the
Company on 09 July 2025*

Ewa Marianna Gorna-Babiker
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 year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company's operations for 2024.

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, 09 July 2025

Board of Directors

Ewa Marianna Gorna-Babiker

Chairman

Marianne Schjelderup Brodersen

Also as Managing Director

Independent Auditor's Report

To the Shareholder 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vantive ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financials 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 Statements 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, 09 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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
Tobaksvejen 23A, 2
2860 SØBORG

Telephone

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Website

www.vantive.eu

Company Registration No.

44 20 16 66

Financial Year

1 January — 31 December

Municipality of Registration Office

Gladsaxe

Board of Directors

Ewa Marianna Gorna-Babiker (Chairman)
Marianne Schjelderup Brodersen (Director)

Executive Board

Marianne Schjelderup Brodersen

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 year 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 medicine, pharmaceutical treatments and products for users with the pharmaceutical industry.

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

Development in the Year

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 1 April 2024, Baxter A/S entered into a partial demerger and transferred the Kidney Care business incorporating among others, the DKK 7,000,000 intercompany loan receivable from Baxter Healthcare SA – Irish Finance Branch, sales and marketing functions, employees and other assets and liabilities to the Company for a total net book value of DKK 9,386,414, as the demerger was taxable, a deferred tax asset amounting to DKK 2,461,313 was recognised directly in equity, in line with accounting for the transfer of the demerged net assets, in exchange for one share and increase in share premium issued by the Company to Baxter Netherlands Holding B.V. The demerger was effective and had retrospective impact for tax and accounting purposes as of 1 January 2024 and has been carried out as a taxable demerger as further described in note 4.

In the annual report for the 12 months period 2024, Vantive ApS was just established and was in the pre-operating stage. Vantive has successfully maintained supply lines and supported the Danish hospitals with existing needs. The Nordic structure continues to work according to plan with increased focus on additional products and services increasing our opportunities for continued growth in the Danish market.

The profit for the year 2024 amounts to DKK 4,825,752 compared to operating loss of DKK 46,614 in 2023 and the profit after financial income and expenses in 2024 amounts to DKK 6,117,672 compared to loss after financial income and expenses of DKK 59,762 in 2023.

Subsequent Events

On 31 January 2025, Baxter Healthcare Holding Limited, a company incorporated in Malta, sold its 100% interests in Vantive Health GmbH, 48% interest of Vantive Holding Limited and 100% interests in Vantive Holding B.V., a company incorporated in Netherlands who directly owns the Company, to Spruce Bid Co I Limited, a company incorporated in Ireland, in exchange for \$1.4 billion cash.

On 1 February 2025, Vantive, formerly the Baxter Kidney Care business, was launched as a new standalone vital organ therapy company following the completion of its acquisition by funds managed by global investment firm, Carlyle, from Baxter International Inc.

After the Global separation, the Company's ultimate parent company has changed to Vantive Limited (formerly Spruce TopCo Limited), a company registered in Jersey.

Accounting Policies

Basis of Preparation

The Annual Report of Vantive ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are unchanged compared to prior years.

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.

Income Statement

Revenue / Commission

During the month from January to March of 2024 Vantive ApS has received commission from sale of products owned by Vantive affiliated company. The commission is included in the income statement under net turnover.

Revenue from the sale of hardware and spare parts is recognized in the income statement when goods have been delivered to the customer, in accordance with the terms of sale. 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.

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.

Financial Income and Expenses

Financial income and expenses comprise interest and realized and unrealized exchange adjustments.

Corporation Tax and Deferred Tax

Tax for the year consists of current tax and deferred tax. 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.

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.

Deferred tax arises from timing differences that are difference between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Debts

Debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred Income

Any amounts received in advance from a customer for services that have not yet been delivered are recognised as deferred income.

Income Statement

| | Note | 01.01.2024 - 31.12.2024 | 17.07.2023 - 31.12.2023 |
|--|------|----------------------------|----------------------------|
| | | DKK | DKK |
| Net turnover | | 84,356,926 | — |
| Other operating income | 1 | 6,921,031 | — |
| Cost of goods sold | | (54,069,495) | — |
| Other external expenses | | (13,854,350) | (57,000) |
| | | <hr/> | |
| Gross profit/ (loss) | | 23,354,112 | (57,000) |
| Staff expenses | 2 | (15,088,888) | — |
| Depreciation and amortization | | (2,212,195) | — |
| | | <hr/> | |
| Result before financial income/expenses | | 6,053,029 | (57,000) |
| Financial income | 3 | 196,439 | — |
| Financial expenses | | (71,796) | (2,762) |
| | | <hr/> | |
| Profit/ (loss) before tax | | 6,177,672 | (59,762) |
| Tax credit on the profit/ (loss) | | (1,351,920) | 13,148 |
| | | <hr/> | |
| Profit/ (loss) for the year | | 4,825,752 | (46,614) |
| | | <hr/> | |
| Distribution of profit/ (loss) | | | |
| Result proposed to be distributed as follows : | | | |
| Retained earnings/ (deficit) | | 4,825,752 | (46,614) |
| | | <hr/> | |

Balance Sheet

| Assets | <u>Note</u> | <u>2024</u> | <u>2023</u> |
|--------------------------------------|-------------|-------------------|-------------|
| | | DKK | DKK |
| Equipment and machinery | | 2,338,868 | — |
| Deferred tax asset | | 2,390,099 | |
| | | <hr/> | |
| Total fixed assets | | 4,728,967 | — |
| | | <hr/> | |
| Stocks | | 996,319 | — |
| Trade debtors | | 21,257,824 | — |
| Amounts owed by affiliated companies | | 24,733,624 | 13,148 |
| Other debtors | | — | 40,000 |
| | | <hr/> | |
| Total debtors | | 45,991,448 | 53,148 |
| | | <hr/> | |
| Total current assets | | 46,987,767 | 53,148 |
| | | <hr/> | |
| Total assets | | 51,716,734 | 53,148 |
| | | <hr/> | |

Balance Sheet

| Liabilities and shareholder's equity | <u>Note</u> | <u>2024</u> DKK | <u>2023</u> DKK |
|--|-------------|--------------------|--------------------|
| Share capital | | 40,001 | 40,000 |
| Share premium | 4 | 11,847,726 | — |
| Retained earnings/ (deficit) | | 4,779,138 | (46,614) |
| | | | |
| Total shareholder's equity/ (deficit) | | 16,666,865 | (6,614) |
| | | | |
| Trade creditors | | 1,544,382 | 57,000 |
| Cash and bank balances | | — | 2,762 |
| Amounts owed to affiliated companies | | 23,463,132 | — |
| Other liabilities | | 8,292,646 | — |
| Deferred Income | | 469,003 | — |
| Tax payable | | 1,280,706 | — |
| | | | |
| Current liabilities | | 35,049,869 | 59,762 |
| | | | |
| Total liabilities and shareholder's equity/ (deficit) | | 51,716,734 | 53,148 |
| | | | |
| Spin-off (special items) | 4 | | |
| Other commitments | 5 | | |
| Related parties and ownership | 6 | | |
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Notes

1. Other operating income

Other operating income from are income from affiliated companies. It consists of sublease income of DKK 403,281 and provision of administrative services to group companies under European Service Rebilling (ESR) agreements plus a markup of 5% amount totaling DKK 6,517,750. In 2023, other operating income amounted to DKK nil.

| | 01.01.2024 - 31.12.2024 | 17.07.2023 - 31.12.2023 |
|-----------------------------|----------------------------|----------------------------|
| | DKK | DKK |
| 2 Staff expenses | | |
| Wages and salaries | 13,731,660 | — |
| Pensions | 1,292,967 | — |
| Other social security costs | 64,261 | — |
| Total | 15,088,888 | — |

The average number of full-time employees during the period was 15 compared to nil in 2023.

3 Financial income

Interest income from affiliated companies amounted to DKK 196,439. In 2023, interest from affiliated companies amounted to DKK nil.

4 Spin-off (special item)

Effective 1 January 2024, Baxter A/S separated and transferred its Kidney Care business with a total net book value of DKK 9,386,414 in exchange for one share and increase in share premium of DKK 9,386,413 to the Company through a taxable demerger. In addition, this resulted in a deferred tax asset of DKK 2,461,313 representing the tax impact of the difference in the fair value and book value of net assets transferred, this was recognized directly in equity.

5 Other commitments

Leasing commitments

The Company has entered into rental and leasing agreements on which the total payments in the remaining period of non-terminability amounted to DKK 4,568,622 (DKK nil in 2023).

The Company has a guarantee of DKK 1,150,735 as of 31 December 24 which amounts to 12 months' rent. The guarantee relates to the rent guarantee for the premises in Tobaksvejen 23A, 2. sal, 2860 Søborg.

Notes

6 Related parties and ownership

Determining influence

Basis

Vantive Holding B.V.

Parent company

Baxter International Inc., Illinois, USA

Ultimate parent company

Other related parties

Ewa Marianna Gorna-Babiker

Chairman of the Board of Directors

Marianne Schjelderup Brodersen

Director

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:

Vantive Holding B.V.

Kobaltweg 49

3542 CE Utrecht

The Netherlands

Notes

7 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