



REPORT 2025

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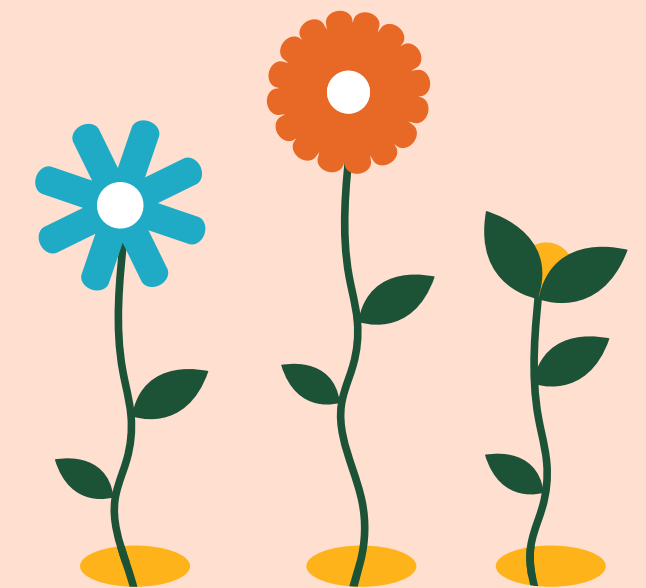
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Charting a Year of Purposeful Progress

2025 has been a year that reaffirmed who we are and what we stand for. As Diaverum continues to grow and evolve, our mission remains unchanged: delivering life-enhancing renal care grounded in compassion, operational excellence, and innovation. This year, that mission is strengthened by our continued focus on Environmental, Social and Governance (ESG) principles, now deeply embedded in how we care for patients, support our people, innovate, and steward resources across our global network.

2025 marked a year of meaningful advancement across each dimension of our ESG framework. Rather than reflecting on transformation, as in recent years, 2025 represents a shift toward **maturity and momentum**. We moved from building foundations to demonstrating measurable progress shaped by disciplined execution, stronger partnerships across markets, and the unwavering commitment of our global teams.

Sustainability at the Core of Our Care Model

At Diaverum, sustainability is not an adjunct to our operations; it is the lens through which we design the future of renal care. This year, that commitment translated into tangible advancements across clinical governance, digital innovation, environmental stewardship, and access to care. Together, these form the backbone of our long-term approach to responsible care, one that delivers value not only to patients but also to communities, health systems, and the planet.

Building on Strong Foundations

While 2024 reinforced the robustness of our clinical and operational model, 2025 has allowed us to build on those



Rafael Romanini
Chief Executive
Officer
Diaverum

foundations with greater ambition. Our focus has been on expanding the impact of the programmes already in place, enhancing patient experience, investing in our people, strengthening compliance and governance, and accelerating our digital transformation journey. Each step reflects our belief that sustainable performance is built through consistent, purpose-driven action.

Recognised for Excellence by our Patients

Our patients continued to place their trust in us at record levels, reflected in our highest-ever **Net Promoter Score of 69.9%** and a **Patient Perception of Care score of 6.29/7**, with an exceptional **98% participation rate, far exceeding global healthcare benchmarks**, and placing us firmly in the *top tier* of global healthcare providers. Our clinical quality indicators also improved, with our **Individual Patient Performance Score rising to 77.9/100**, reflecting a 28% improvement since 2003. These achievements are the result of relentless dedication from our clinical teams and the steady scaling of our Patient Experience Framework, fully deployed across all our clinics. They also **demonstrate our strong clinical governance and medical leadership, at scale, underpinned by rigorous governance, evidence-based practice, and continuous medical education.**

Digital Solutions as an Enabler for Sustainable Operations

Our digital transformation continued at pace. The **d.CARE app** is now used by more than **13,600 patients**, representing **61.3% of smartphone-enabled users**, cementing its role as a powerful enabler of patient education, communication, and shared decision-making. Alongside, our continued development of

digital solutions such as TGS, d.CONNECT and the Pharma Guidance System moves us closer to a digitally integrated model of personalised care. These tools will be central to accelerating predictive risk identification and enhancing consistency in clinical practice across our global network.

Expanding Equitable Access to Care

Ensuring equitable access to care remains a cornerstone of our strategy. In 2025, our **d.HOLIDAY programme delivered more than 75,000 treatments**, enabling thousands of patients to travel with confidence and continuity of care. Our **Fly Back programme**, now active across multiple regions, ensured that patients on transplant waiting lists could return home at no cost should an organ become available, removing a significant barrier to mobility and improving quality of life. Meanwhile, our prevention initiatives continued to make a tangible impact. In Romania alone, more than **300 people received free nephrology consultations**, with over **30% diagnosed at stage 3 CKD**, allowing timely intervention and improved outcomes.

Recognised by our people for our commitment to our True care culture

Our people remain the driving force behind every achievement. With a global workforce of **11,468 employees**, our 2025 employee survey results reveal that our employees recognise Diaverum as a great place to work. In short, our True care culture isn't just words; our employees are actively telling us we're living it. With **84% engagement, eight out of ten employees recommending Diaverum**, and an **Employee Net Promoter Score of +23**, underscoring the strength of our culture of True care.

This culture is brought to life each day through the compassion, expertise, and dedication of our teams. Investments in development through **d.ACADEMY**, with more than **3,400 course completions**, and a meaningful decrease in turnover to **17.8%**, reflect our belief that empowered people deliver the best care. This culture of True care, supported by global initiatives such as the **ESG Hub+**, our **Top Talent programme**, and record engagement across the organisation, continues to evolve into a competitive advantage and a powerful engine for sustainable growth.

Ethical Conduct, Transparency, and Robust Governance Remain Top Priorities

Operating responsibly is central to earning and maintaining the trust of our stakeholders. This year, **93% of employees in target groups completed compliance training**, and our global compliance programme achieved **83% implementation across markets**. We recorded **zero corruption related convictions or fines**, and **no losses or complaints relating to data privacy**, underscoring our commitment to ethical conduct, transparency, and robust governance.

Our Environmental Progress in Numbers

Our environmental ambitions advanced meaningfully in 2025. We continued strengthening our environmental stewardship as part of our long-term Net Zero trajectory. We expanded solar installations to **27 clinics**, generating **1,160 MWh of renewable electricity**, and further strengthened Scope 1, 2 and 3 emissions measurement, resulting in **Scope 3 making up 87% of our total footprint**. This reinforces the importance of supplier engagement and operational collaboration as we progress

towards our long-term **Net Zero 2050** ambition. As we continue advancing with our plan, these insights will guide targeted actions across energy, water, waste and procurement.

Looking Ahead

Looking ahead, we remain highly focused on our ambition and our direction is clear. We will continue to embed sustainability into every dimension of our business, advancing digital transformation, strengthening our climate strategy, expanding access to preventative and life-enhancing renal care, and ensuring our people have the support, tools and inspiration to grow. ESG is our source of resilience, innovation, and long-term value for our patients, employees, partners, health systems and communities we serve. As part of the M42 group, we will continue on our journey of innovation and digital transformation together, guided by our shared values.

To our teams across the world: thank you. Your dedication, expertise, and humanity are the heartbeat of Diaverum. To our patients and partners: your trust drives us forward every day. Together, we are building a future where renal care is equitable, digitally enabled, environmentally responsible, and truly life-enhancing, where care goes beyond treatment, and where enabling people to lead fulfilling lives remain at the centre of everything we do. That is what we call True care, True care for life.

Rafael Romanini
Chief Executive Officer
Diaverum

1

This is Diaverum

We are a Swedish-born, multinational healthcare organisation that provides life-enhancing renal care to patients with Chronic Kidney Disease (CKD), empowering them to live fulfilling lives.



CKD is a global and escalating challenge, affecting about 10% of the world's adult population. It has multiple causes, including diseases such as diabetes and hypertension. Its prevalence is increasing, particularly in developing countries and among low-income individuals.

Our vision is to transform renal care, delivering and broadening access to life-enhancing renal care, for patients worldwide. Through our standardised Care Delivery Model, continuously evolving digital & AI infrastructure and culture of True care, we ensure benchmark renal care services are delivered at scale & consistently to every patient in each of our clinics around the world. This approach not only enhances patient outcomes, but also reduces the cost of care for national healthcare systems, in light of the increasing burden of chronic diseases.

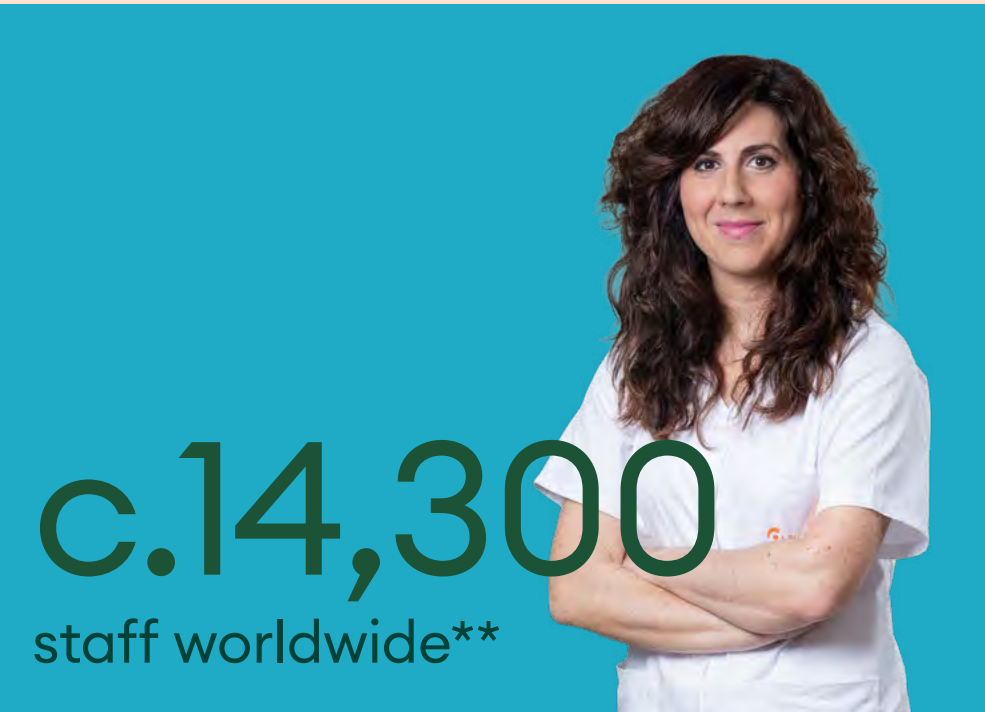
We provide renal care personalised to patients' needs and choices, offering a portfolio of treatments ranging from preventative care, haemodialysis, peritoneal dialysis and home care, to the coordination of patients' comorbidities and holiday dialysis. As a global leader and the largest independent renal service provider in Europe, in 2025 we had approximately 14,300 staff caring for around 44,500 patients across 457 clinics in 25 countries.

We distinguish ourselves by offering unique value, to both our patients and to national healthcare systems.

Diaverum at a glance*



457 clinics



c.6.7 million HD treatments annually

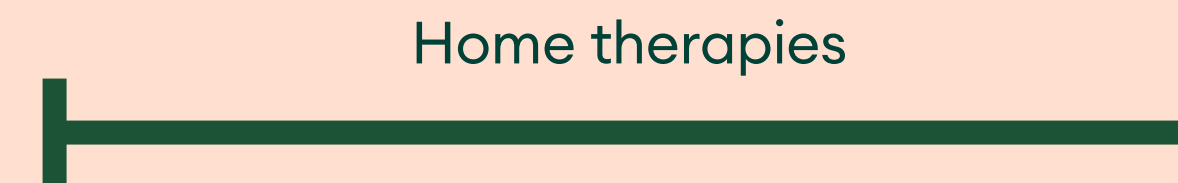


Our services

95%
Haemodialysis (HD)



1%
Holiday dialysis



<1%
Home HD

2%
Peritoneal dialysis

2%
Other

* As of 31 December 2025 ** include Diaverum employees and contractors

1.1 Company overview

A legacy of Swedish innovation, care excellence and global expansion.

Our strong heritage dates back to 1991 when Gambro Healthcare – a subsidiary of dialysis machine manufacturer Gambro – opened its first dialysis clinic in Lund, Sweden. Rapid global expansion followed, with Gambro Healthcare acquiring and winning tenders for new clinics worldwide. By the end of 2007, the company operated 170 clinics in 14 countries and treated more than 14,000 renal patients.

In 2007, we rebranded as Diaverum, with a new vision to help healthcare systems provide universal access to world-class renal care. Since then, we have become a benchmark for high-quality, personalised care provision, patient-centric digital innovations, and for a culture of True care, while significantly expanding our global presence.

In 2023, [we welcomed M42 as our new shareholder](#), – a global health leader powered by artificial intelligence (AI), technology and genomics to advance innovation in health for people and the planet. M42 is building a globally scaled health intelligence ecosystem that combines specialist patient care with world-leading AI, omics, and digital health infrastructure. This integrated approach is designed to shift healthcare from reactive, episodic treatment to personalised, preventative and predictive care, enhancing access and improving outcomes for patients globally.

As global demand for renal care continues to rise, Diaverum and M42 are uniquely positioned to transform the industry. By leveraging cutting-edge digital and AI capabilities, maintaining exceptional clinical standards across the care continuum, and drawing on a strong international network, the partnership is set to accelerate global growth across existing and new geographies.

In 2025, the launch of M42’s new operating model and the integration of Diaverum into the newly formed Global Patient Care Platform represent an exciting opportunity for us to enhance the impact we have on patient care worldwide. By integrating the company’s UAE and international health assets, the Global Patient Care platform has emerged as a leading



- ALBANIA
- BRAZIL
- CHILE
- CHINA
- FRANCE
- GERMANY
- GREECE
- HUNGARY
- ITALY
- LITHUANIA
- KAZAKHSTAN
- KYRGYZSTAN
- MALAYSIA
- MOROCCO
- NORTH MACEDONIA
- POLAND
- PORTUGAL
- ROMANIA
- RUSSIA
- SAUDI ARABIA
- SINGAPORE
- SPAIN
- SWEDEN
- THE UNITED KINGDOM
- URUGUAY

global healthcare organisation, operating 457 clinics across 25 countries and serving 15 million patients annually. Its comprehensive services include Renal Care, Outpatient and Chronic Disease Management, Diagnostics, Women’s & Children’s Health, Specialty Surgery, and Long-Term Care. A clear demonstration of this strategic partnership was the establishment of M42’s Medical Advisory Board, which brings together senior experts from both the Diaverum and M42 medical teams to jointly guide clinical governance, shaping evidencebased, digitally enabled patientcentred care across the global network. In 2025, Rafael Romanini assumed the role of Diaverum Chief Executive Officer, succeeding Dimitris Moulavasilis, who was appointed Group CEO of M42.

30 years of delivering medical excellence

Diaverum has a proven track record of over 30 years of excellence in renal care and sustainable growth.

As of 31 December 2025, we operated our renal care services across 25 markets – Albania, Brazil, Chile, China, France, Germany, Greece, Hungary, Italy, Lithuania, Kazakhstan, Kyrgyzstan, Malaysia, Morocco, North Macedonia, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, Spain, Sweden, the United Kingdom and Uruguay – typically organised as either tender or license-based markets.

This geographical diversity embeds Diaverum within mature European markets as well as those with an unmet demand for renal care services, such as Brazil, China, and Saudi Arabia.

Strong growth track record

Over the last 18 years, we have expanded our operations, through the enlargement of existing clinics, acquisitions, tender wins and the refurbishment or development of new clinics in both existing and new markets.

LICENSING MARKETS

Decision maker	Regulatory agencies provide licenses for dialysis clinics. Licenses generally not granted unless there is a clear, unmet demand
Basis for allocation	Fulfilment of requirement set by regulatory agencies varying between countries
Patient volumes	Patient in-flows are generally a result of referrals by primary care physicians, nephrologists and major hospitals
Duration	Ongoing without specified end, subject to adherence of regulations

TENDER MARKETS

Decision maker	Public health authorities commission and oversee the competitive tender processes and award contracts to dialysis clinic providers
Basis for allocation	Price and quality are the main criteria in tender evaluation. Sometimes proof of operating clinics in other markets are prerequisites
Patient volumes	Generally secured, although typically not guaranteed for the period of the tender. Contracts may specify a fixed capacity in terms of number of patients
Duration	Duration (number of years) often specified in contract, typically 5–15 years



Diaverum's
business
development
in 2025



Singapore:

secured a new tender agreement with Woodlands Health Campus to expand outpatient haemodialysis services



United Kingdom:

expanded through the acquisition of Clifton Dialysis Unit in Blackpool



Germany:

relocated two clinics to a new, larger facility in Am Stadtrand, now serving 300+ patients with 92 dialysis stations. Acquired two additional clinics in Neubrandenburg and Neustrelitz, bringing the total footprint to 18 clinics



Brazil:

acquired UNTR Clinic and SENER, serving a combined 600+ CKD patients



Malaysia:

acquired a new dialysis clinic, further strengthening our presence in Southeast Asia



Spain:

awarded new contracts in Jaén and Córdoba



Portugal:

completed the acquisition of a new clinic in Sertã



Chile:

acquired four new clinics and relocated the Concepción clinic to a new, state-of-the-art facility



1.2 Chronic Kidney Disease overview

Chronic kidney disease (CKD) is a disease characterised by a gradual loss of kidney function, which occurs over time. It affects millions worldwide, with prevalence increasing with age. More than 10% of the world's adult population suffers from CKD, but up to 90% of those affected may remain undiagnosed until a later stage.



CKD has multiple causes; two of the most common, diabetes and high blood pressure, are strongly linked to lifestyle factors. An estimated four to seven million people worldwide require renal replacement therapy (RRT), with haemodialysis being the most prevalent treatment modality, accounting for around 80% of patients on RRT. CKD is now one of the leading causes of death worldwide, with the greatest impact felt in low and middle-income countries.

People living with CKD who are undergoing haemodialysis, usually have multiple comorbidities, related both to the underlying kidney disease and to the consequences of treatment. The most significant ones include cardiovascular complications, diabetes and hypertension.

This complex set of comorbidities results in high mortality and hospitalisation rates among the dialysis patient population, dramatically reduces quality of life, and has a very significant impact on health systems.

Effective prevention and treatment strategies are urgently needed to reduce disease progression and enhance the quality of life of those with advanced CKD. With world population growth and the rising prevalence of lifestyle-related diseases, demand for dialysis is projected to increase by an average of 6% annually. Today, at least half of all adults in the Western world have glucose intolerance or undiagnosed diabetes. By 2030, it is estimated that around 20% of the world's population will have diabetes, which will likely contribute to an increase in the prevalence of CKD and in the number of patients requiring dialysis or kidney transplantation.

CKD is a global challenge and a lifetime burden for patients around the world



8.2bn inhabitants on this planet



c.10% of the world's adult population has to live with Chronic Kidney Disease, which may go undiagnosed until a late stage in up to 90% of cases



4.6m dialysis patients, 6% growth on average every year

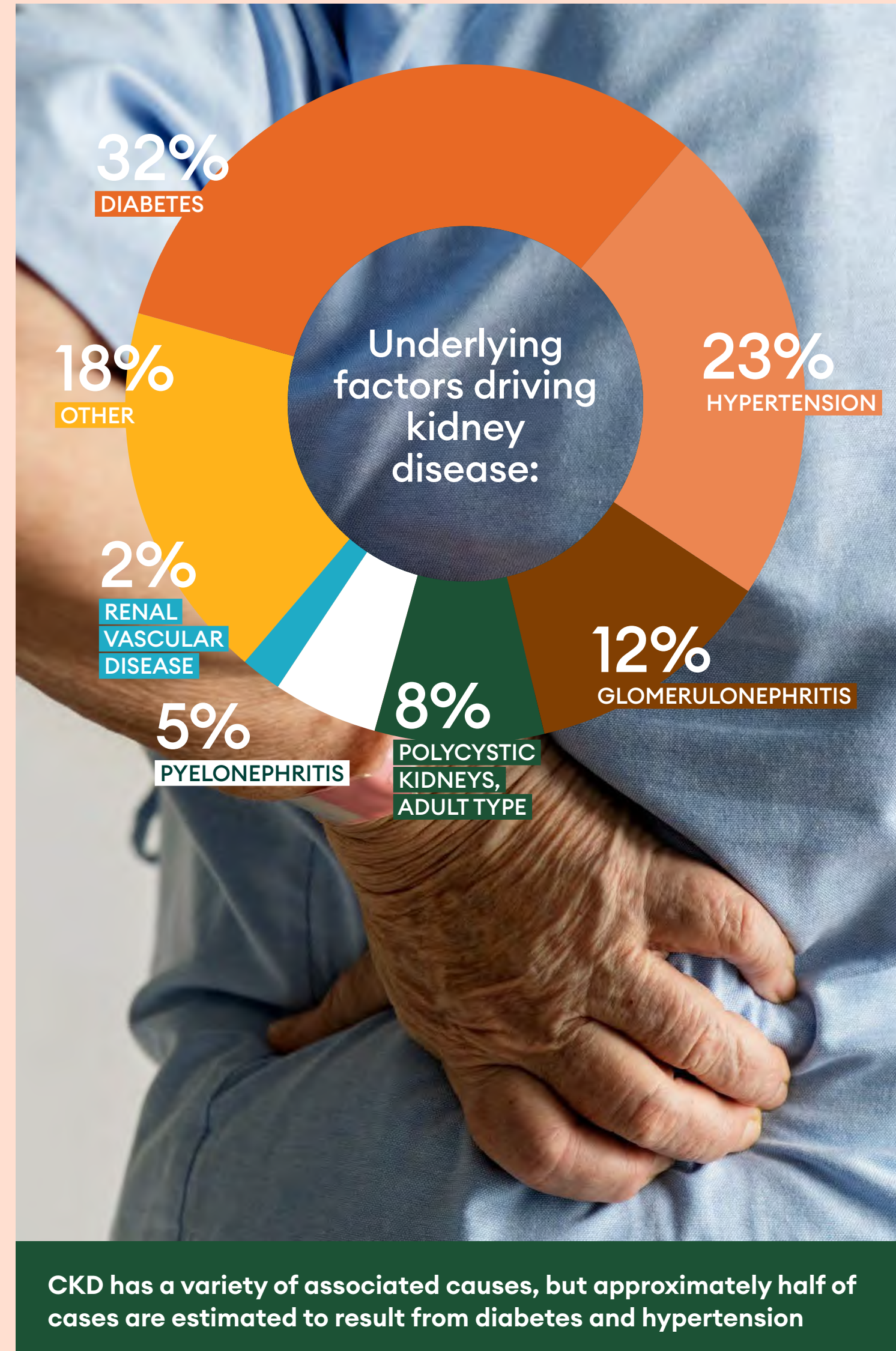


c.50% as a result of diseases such as diabetes and hypertension, mostly lifestyle related

CKD is classified into five stages, based on glomerular filtration rate, ranging from CKD G1 to CKD G5, with stage G5 representing the highest degree of severity. Disease progression is typically gradual, resulting in a progressive decline in kidney function and overall quality of life.

In stages G1 or G2, people are often asymptomatic, and treatment focuses on curative interventions (where possible), measures to slow progression, and lifestyle changes. As the disease advances to stage G3 and beyond, the frequency of medical visits and the need for medication increase. Stage G4, for most patients, is generally the prelude towards RRT that will be required in stage G5.

Stages of CKD	Kidney function ¹	Symptoms and typical treatment
Stage 1 – CKD1 Normal or high GFR ²	>90 mL/min/1.73m ²	<ul style="list-style-type: none"> No symptoms, disease often not identified Treatment of underlying disease includes diet restrictions and lifestyle corrections Blood pressure monitored
Stage 2 – CKD2 Mild CKD	60-89 mL/min/1.73m ²	<ul style="list-style-type: none"> Same as stage 1
Stage 3 – CKD3 Moderate CKD	30-59 mL/min/1.73m ²	<ul style="list-style-type: none"> Regular contact with medical team Monitoring, diet and exercise programme Drugs to prevent disease progression and delay severe kidney failure progression
Stage 4 – CKD4 Severe CKD	15-29 mL/min/1.73m ²	<ul style="list-style-type: none"> Same as stage 3 Prepare for renal replacement therapy
Stage 5 – CKD5 End stage CKD	<15 mL/min/1.73m ²	<ul style="list-style-type: none"> Symptoms caused by accumulation of waste, water and other substances Dialysis or transplantation needed



Why do kidneys fail

The kidneys' primary functions are to filter waste substances from the blood, as well as balance the levels of water, salt and other ions in the body. Every day, c. 1,500 litres of blood pass through the roughly one million small filters in each kidney, called nephrons. Most kidney diseases result from damage to the nephrons, impairing their ability to filter waste effectively, leading to harmful accumulation in the blood, severely compromising body functions.

Kidney function declines for multiple reasons, most commonly linked to lifestyle-related conditions.

Lifetime burden

3x
treatment
per week

4h
per treatment

Travel
to and from
clinics

Chronic
comorbidities,
no cure, and
a restricted diet

CKD stage G5 is characterised by severe loss of renal function. At this stage, without treatment, the accumulation of toxic substances in the body becomes life-threatening and leads to serious symptoms. Available RRT options include dialysis, kidney transplantation, and palliative care, with treatment tailored to the patient's clinical condition, availability of therapies, and individual needs.

Quality of life for people with CKD stage G5 requiring RRT is often significantly impaired. The burden of treatment is a major factor, as patients undergo therapy for at least four hours, three times per week (a total of around 12 hours per week), in addition to the need for recurrent travel from home to clinic. This is further compounded by the presence of other chronic conditions, some of which may lack a definitive cure or effective treatment options.

Why a value-based renal care approach?

Value-based healthcare focuses on optimising the relationship between patient outcomes and treatment costs, delivering value to patients and payors. Value is defined as patient-relevant outcomes divided by the cost per patient required to achieve those outcomes. Both outcomes and costs are measured in standardised, evidence-based ways.

Care models for CKD patients are often fragmented, with different components of the disease treated separately. This reduces efficiency, and places a substantial economic burden on healthcare systems.

Diaverum believes that renal care can benefit greatly from evolving into a value-based healthcare model, which can cover the full spectrum of care for CKD patients – from prevention to renal replacement therapies. While dialysis remains largely under a fee-for-service model, there is a long-term, ongoing trend towards value-based care, with Diaverum well-positioned to lead this transition.

Integrated dialysis care: a step towards value-based renal care

The integrated dialysis care model takes responsibility for the entire dialysis service, including all core services, such as vascular access coordination, medication management, laboratory provision, coordination of patient care, nutritional management and social care.

By entrusting specialised dialysis providers with this broader responsibility, patient outcomes improve, while costs decrease and payor risk is reduced. Moreover, this model fosters innovation and continuous improvement in care delivery.

At Diaverum, we have a strong track record of successfully implementing integrated dialysis care models, for example in Portugal, Saudi Arabia, and Spain.



1.3 Our value proposition

At the centre of our approach is our standardised, proprietary Care Delivery Model, enabled by a continuously evolving digital infrastructure and a purposeful culture of True care.

Together, these elements of our value proposition are what make us unique.

Proprietary Care Delivery Model

Diaverum's Care Delivery Model improves patient quality of life and reduces hospitalisation rates, creating tangible value for patients and payors, while driving operational efficiencies.

Our approach is founded on an integrated dialysis care model. Alongside the provision of benchmark-quality dialysis treatment, we offer comprehensive management of CKD and its related comorbidities. Our model is both standardised and personalised, integrating multidisciplinary perspectives tailored to the individual needs of each patient.

We adopt a holistic biopsychosocial-spiritual framework, addressing the full spectrum of patient needs – medical, psychological, and spiritual – within our treatment plans. Empowering patients through education is central to our ethos, enabling informed decision-making and active engagement in care decisions & self-management.

Technological advancement is a key enabler of our strategy. We leverage digitalisation and artificial intelligence (AI) solutions to support informed clinical decision making and



personalised care. These capabilities allow us to collect and analyse data at scale, allowing us to refine patient care strategies & achieve better health outcomes. The integration of AI and digital resources not only boosts our operational efficiency, it also serves as a testament to our commitment to delivering high-quality, value-based care in a modern healthcare environment.

Continuous investment in research and education ensures our medical teams remain at the forefront of nephrology, enhancing patient care through the application of cutting-edge medical discoveries.

This integrated approach is evident in improved patient longevity, reduced disease incidence, fewer hospitalisations, and significant enhancement in quality of life. Diaverum's Care Delivery Model also aligns operational sustainability with our core commitment to providing accessible, equitable and high-quality care.



Diaverum's Care Delivery Model is structured around three major core, each focused on enhancing the quality of renal care on a global scale:

- standardised clinical strategy
- robust clinical governance
- the integration of digitalisation and AI

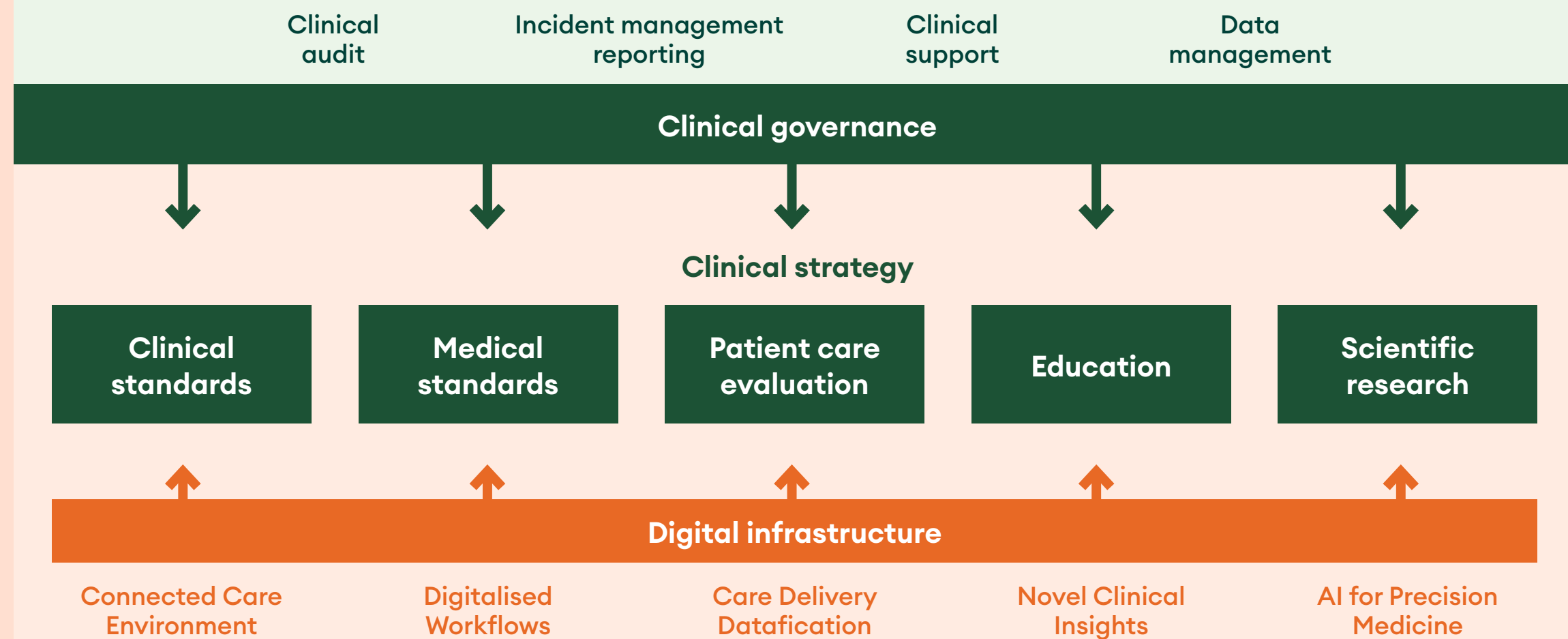
Clinical strategy

At Diaverum, our clinical strategy is built upon five fundamental pillars:

1. Clinical standards: a robust framework of policies and procedures underpins every aspect of the treatment & care processes in our clinics. They ensure that every aspect of patient care and safety is delivered and sustained at consistently high standard across our global network. Regular reviews and updates ensure compliance in response to new evidence, technology and regulatory requirements.



Our proprietary, digitalised care delivery model



2. Medical standards: our evidence-based, standardised medical protocols for managing CKD and associated comorbidities minimises variability and maximises patient outcomes. Our safety and medical effectiveness are continually enhanced through comprehensive clinical policies, regular internal audits, and adherence to national regulations.

3. Patient care evaluation: we take a data-driven approach to monitoring, measuring, and improving the way care is delivered. High-quality digital data and reporting enable benchmarking, trend analysis and insights into clinic performances, thereby continually improving dialysis care. We utilise a proprietary Clinical Performance Measurement (CPM) scoring system which consists of:

- Individual Patient Performance Scores (IPPS) – based on 31 criteria across eight critical intervention areas
- Health-related Quality of Life (HRQoL) – survey and assessments that measure patient well-being
- Patient Perception of Care (PPC) survey and assessment – an annual process that captures direct patient feedback

Online dashboards are available to our clinical leaders and staff at the point of care, enabling the retrieval and analysis of real-time data related to various aspects of clinical performance.

4. Patient and staff education: we believe continuous education is central to high-quality care. Our proprietary d.ACADEMY learning platform and the Diaverum Nursing Educational Programme (accredited by the European Dialysis and Transplantation Nurses Association – EDTNA) provide standardised, digitally-enabled training to our staff, ensuring clinical teams are equipped with the up-to-date knowledge and skills.

SPOTLIGHT



M42 Medical Advisory Board

In 2025, M42 established a new Medical Advisory Board to guide clinical transformation in line with the Group's overall vision. The Board brings together senior medical experts, including Diaverum, to provide strategic direction, challenge existing approaches, and support the integration of clinically sound, digitally enabled, and patient-centred care models.

The sessions convened leading medical minds and generated forward-looking, practical ideas. The value of the Medical Advisory Board lies not only in the depth of its expertise, but in a shared commitment to shaping a future of care that is evidence-based, digitally empowered, and grounded in human needs.

SPOTLIGHT

Point-of-Care Ultrasound (PoCUS) program

Point-of-Care Ultrasound is increasingly used in dialysis settings as a portable, bedside tool that enables clinicians to confirm suspected diagnoses, refine clinical decisions, and safely guide procedures at the point of care.

Diaverum developed a PoCUS programme to build these capabilities within dialysis clinics. Training materials have been finalised and an operating model has been defined to support consistent implementation.

Several clinics in Spain are currently delivering the full programme. A 'train-the-trainer' initiative was launched to expand the programme's reach across the country by enabling experienced clinicians to train additional staff. An international rollout is planned for 2026.



This framework includes:

- developing global standards
- conducting audits and securing accreditations
- ensuring regulatory compliance
- implementing training programmes
- fostering a culture of research and innovation
- monitoring clinical outcomes
- combining centralised leadership with decentralised execution

In addition to maintaining quality in existing operations, Diaverum's clinical governance also supports:

- the integration of new clinics and expansion into new markets, ensuring alignment with our standards
- medical strategies
- the responsible management of clinical data to support AI-driven care pathways

Our internal **audit function** reinforces adherence to clinical protocols, operational excellence, and compliance with data protection regulations across all markets.

Digitalisation and AI

Our Care Delivery Model is underpinned by a continuously evolving **digital infrastructure**.

Digitalisation and AI are important enablers of higher quality, more equitable, and resource-efficient care. They support more consistent patient data management, personalised treatment plans, predictive analytics, and improved clinical decision-making. They also strengthen operational efficiency through better planning, quality control, and resource allocation.

SPOTLIGHT

Clinical strategy programmes

Diaverum has developed a range of clinical programmes through its Care Delivery Model to improve outcomes while maintaining efficient care delivery. These strategic initiatives cover areas such as therapeutic protocols, predialysis and diabetes care, vascular access, and cardiovascular disease management.

The programmes also aim to reduce hospitalisation rates and better manage respiratory infections. They address treatment burden by focusing on common symptoms experienced by dialysis patients, including fatigue, pruritus, chronic pain, and intradialytic hypotension. In parallel, Diaverum promotes home therapies and supports access to kidney transplantation, strengthening patient-centred care throughout the treatment pathway.

New initiatives are first piloted projects and then scaled globally based on feedback from patients and clinical teams. Educational materials and guidance developed during the pilots support implementation.

Several of these initiatives are now being prepared for wider rollout across all markets.

One current initiative focuses on reducing pain associated with needle insertion during dialysis, improving the patient experience during cannulation. As part of this work, current clinical practices are being reviewed and compared with nursing research and established best practice guidance. Where gaps are identified, procedures will be updated and clinical routines adapted to promote a more consistent and patient-centred approach across clinics.



5. Scientific research: our research ethos, defined by diverse clinical study designs and a focus on ethical & methodological rigour, drives our mission to enhance health, extend life, and alleviate CKD-related burdens. We actively contribute to scientific dialogues and collaborations to disseminate findings & enhance care delivery.

Clinical governance

Diaverum's clinical governance framework ensures the implementation and sustainment of consistent, high-quality clinical standards on an international scale, ensuring every patient treated in our clinics receives the same level of evidence-based medical care.

Remote monitoring and telemedicine further expand access to care and patient engagement, while enabling stronger collaboration across clinics and functions.

Together, these capabilities support continuous improvement in the effectiveness, safety, and sustainability of care delivery.

Through a digital and AI-enabled, integrated, personalised dialysis care model, Diaverum aims to achieve:

- improved patient longevity
- better health-related quality of life
- enhanced patient perception of care
- reduction in hospitalisation days
- increased access to kidney transplantation lists
- slowed disease progression in pre-dialysis patients



Patient-centric digital innovation

CKD is an escalating, global challenge, contributing to the unsustainable growth in expenditure and disease burden affecting national healthcare systems & patients around the world.

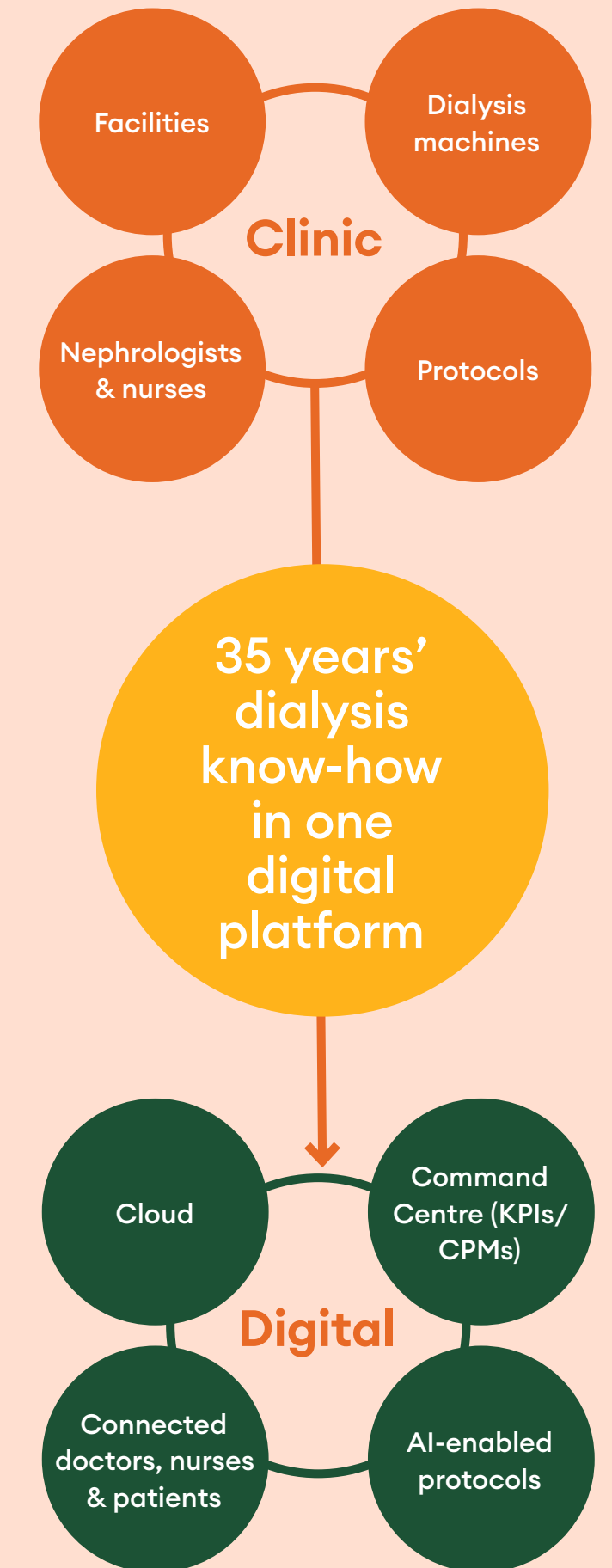
To tackle this, digital innovation is key, thanks to its potential to unlock an unprecedented level of personalised, standardised, efficient and high-quality care.

Looking ahead, physical clinics and digital platforms will increasingly work together to improve renal care delivery. This will include the use of AI-driven predictive analytics and smartphone applications contributing to the delivery of efficient and personalised care, tailored to individual patient needs.

Digital and AI technologies are reshaping the future of healthcare and Diaverum is committed to playing a leading part in this transformation.

Our digital transformation

In recent years, Diaverum has embarked on an ambitious journey to convert over 30 years of dialysis expertise into digital solutions. These innovations are designed to support the highest standards of care for patients, the most advanced support for our clinical teams and the lowest cost for payors.



True care

Dare to dream

We challenge the norms. Our passion for enabling fulfilling lives gives us courage for innovation and a push for change, in the belief that anything is possible.

Create better, together

We support each other and take individual responsibility to foster an inclusive climate. We value teamwork and reach out for help and new ideas, while actively sharing with others.

Lead by example

Integrity is at our core and we walk the talk on what we expect of ourselves and others. We are accountable for our decisions and actions, and set the tone to inspire others.

Sparkle with enthusiasm

We put our heart and soul into our work and don't wait for others to take the initiative. We walk the extra mile and encourage others to do the same.

Learn something new everyday

We are curious, we want to understand and we actively seek out learning in our daily work and to unleash our full potential.

Make connections

We create links, we develop relationships, we form bonds; because we know the outcomes are better when we build bridges.

Good enough is not enough

We continuously strive to deliver better outcomes, and don't simply settle for the status quo.

Build trust through delivery

We focus on delivering what we promise, consistently finding solutions, while being open and honest with challenges we find along the way.

Demonstrate your skill

We apply our knowledge and consistently work to improve and develop so that we are the best in what we do.

Inspiration

Passion

Competence

A purposeful culture of True care

At Diaverum, our culture of True care defines who we are.

Our people are our business. The way we care for our patients, collaborate with national health services, engage with suppliers, and contribute to society – all of these stem from our culture.

Everyone at Diaverum is committed to True care. It transcends roles, backgrounds and geographies – whether we work in a clinic or an office, it's what unites us.

It's at our core, it's non-negotiable, it's how we work – and it connects us all. Cultural differences, a variety of job roles and different work contexts put diversity at Diaverum's heart, while through our values and behaviour we define our shared culture.

And our culture isn't a project, it isn't an initiative: it's the sum total of all of us, every day, in our actions, behaviours, decisions, habits and stories.

2

Our approach to sustainability

Our ESG policy reflects Diaverum's ambition to contribute to a more sustainable future. It defines our commitments to responsible business conduct, environmental risk management, sustainability, stewardship, social responsibility, and strong governance, in line with relevant industry standards and regulatory requirements.



Key policies:

→ ESG Policy



We believe that private companies have a key role to play in creating shared value for society while protecting the environment through ethical operating practices and sustainable business models. Diaverum has translated this commitment into an ESG framework structured around our material topics and organised into five strategic pillars. This framework guides our priorities and supports the continuous improvement of our ESG performance.

This framework is based on the materiality assessment conducted in 2022.

In 2025, we used an AI-enabled tool to review the most relevant ESG topics identified by our stakeholders. As part of this exercise, we analysed nearly 100 sources, including peers, patient associations, scientific studies, shareholders, suppliers, sector media, and industry organisations. We also reviewed more than 20 scientific studies related to green dialysis and sustainable kidney care. No new ESG topics were identified beyond those highlighted in the previous assessment.

In 2026, our ambition is to conduct a formal Double Materiality Assessment at M42 level, which will include Diaverum and ensure that the methodology is compliant with Corporate Sustainability Reporting Directive (CSRD) requirements.

Diaverum's ESG framework



OPERATING RESPONSIBLY

we manage our operations responsibly, focusing on:

- ethical business culture
- sustainable supply chain
- cybersecurity, data privacy and protection



ACCESS TO CARE

we remove barriers to care access where possible, by focusing on:

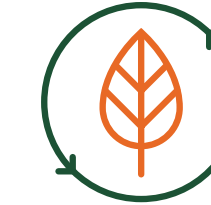
- sharing knowledge within our community
- preventative care and transplantation support
- enhanced patient mobility
- dialysis access for underserved communities



OUR PATIENTS

we want to deliver the highest standards of care, through:

- digitally empowered staff
- transforming the patient experience
- knowing and measuring what matters to our patients



ENVIRONMENT

we want to minimise our environmental footprint, by focusing on:

- climate change mitigation and adaptation
- optimising water usage
- minimising waste



EMPLOYEES AND WELL-BEING

we want to be the employer of choice, prioritising:

- driving attraction and retention
- employee development and experience
- workforce well-being and work-life balance
- diversity, equity and inclusion



In 2023, we implemented our 2023–2025 ESG roadmap, which defined our short-term priorities and was structured around our five ESG pillars. As this period came to an end, in 2026, we will work with the different business areas to develop the next phase for 2026–2028, building on progress achieved and lessons learned.

Our results in 2025

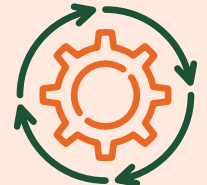
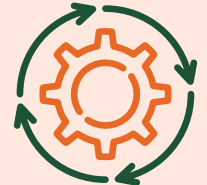

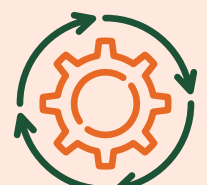
Patients

We aim to continuously improve patient outcomes and experience across all operating countries. By strengthening the Patient Experience Framework and embedding it consistently at country level, we ensure that patient feedback directly informs care delivery.

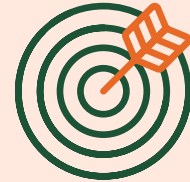
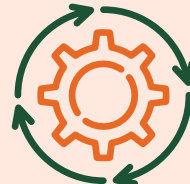
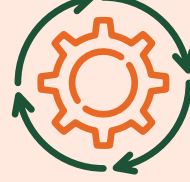
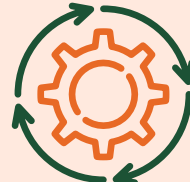
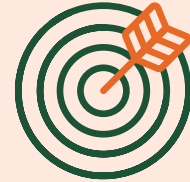
Our ambition to use advanced analytics and predictive artificial intelligence models is intended to support earlier identification of clinical risks, reduce avoidable hospitalisation rates and improve treatment quality for our patient base. Together, these initiatives reinforce our focus on safe, personalised and high-quality renal care.

By strengthening the Patient Experience Framework and embedding it consistently at country level, we ensure that patient feedback directly informs care delivery.



AMBITIONS	RESULTS	COMMENTS
5% improvement on the Patient Perception of Care survey's Net Promoter Score (NPS) vs. 2023		We increased our NPS by 2.5%, to 69.9 – the highest score on record. While this did not fully meet our target, it places Diaverum at the upper end of performance among multinational healthcare providers and what is considered world-class in-patient experience.
Sustain the average number of hospitalisation days per patient per year at 8.3 in 2024 and 2025		The average number of hospitalisation days per patient per year decreased slightly, from 8.6 in 2024, to 8.5 in 2025, remaining slightly above the target level.
100% of our operating countries integrated into our Patient Experience Framework		In 2025, for the first time, all eligible clinics were included in the Patient Experience (PX) Framework. During the year, we reviewed and refreshed our framework to confirm strengths, close gaps, and add new value-adding activities.
Develop five families of predictive AI models, covering 60% of our patient base – vascular access thrombosis, risk profile for prevalent and for incident patients, hospitalisation risk, and intradialytic hypotension across all eligible countries		We have developed five families of predictive AI models.

Training staff to confidently address patient questions on transplantation strengthens shared decision-making.

AMBITIONS	RESULTS	COMMENTS
Ensure 60% of patients with access to smartphones are registered on the d.CARE patient app		The number of patients registering for the app more than doubled, from approximately 6,000 in 2022 to 13,636 in 2025, representing 61.3% of our patients with access to a smartphone.
Ensure that 90% of eligible patients are trained for kidney transplant		Training materials were shared with patients. Measurement of results has been deferred to 2026, while no confirmed training rate is available for 2025.
Ensure that 70% of staff members can respond “yes” to the question “Do you feel you have the knowledge necessary to answer patients’ questions?” in the kidney transplant survey.		Training materials were shared with employees. However, the employee survey was deferred to 2026, while no data is available to assess performance for 2025.
Extension of the d.HOLIDAY Fly Back programme to South America, the Middle East & Asia		Diaverum and non-Diaverum patients receiving their holiday dialysis treatment via the d.HOLIDAY programme can return home at no additional cost if notified of an available organ. This applies across Europe, the Middle East, Central and South Asia, Southeast and East Asia, including China and Kazakhstan.
Aim for 0 d.HOLIDAY expired requests		In 2025, 0% of d.HOLIDAY requests expired.

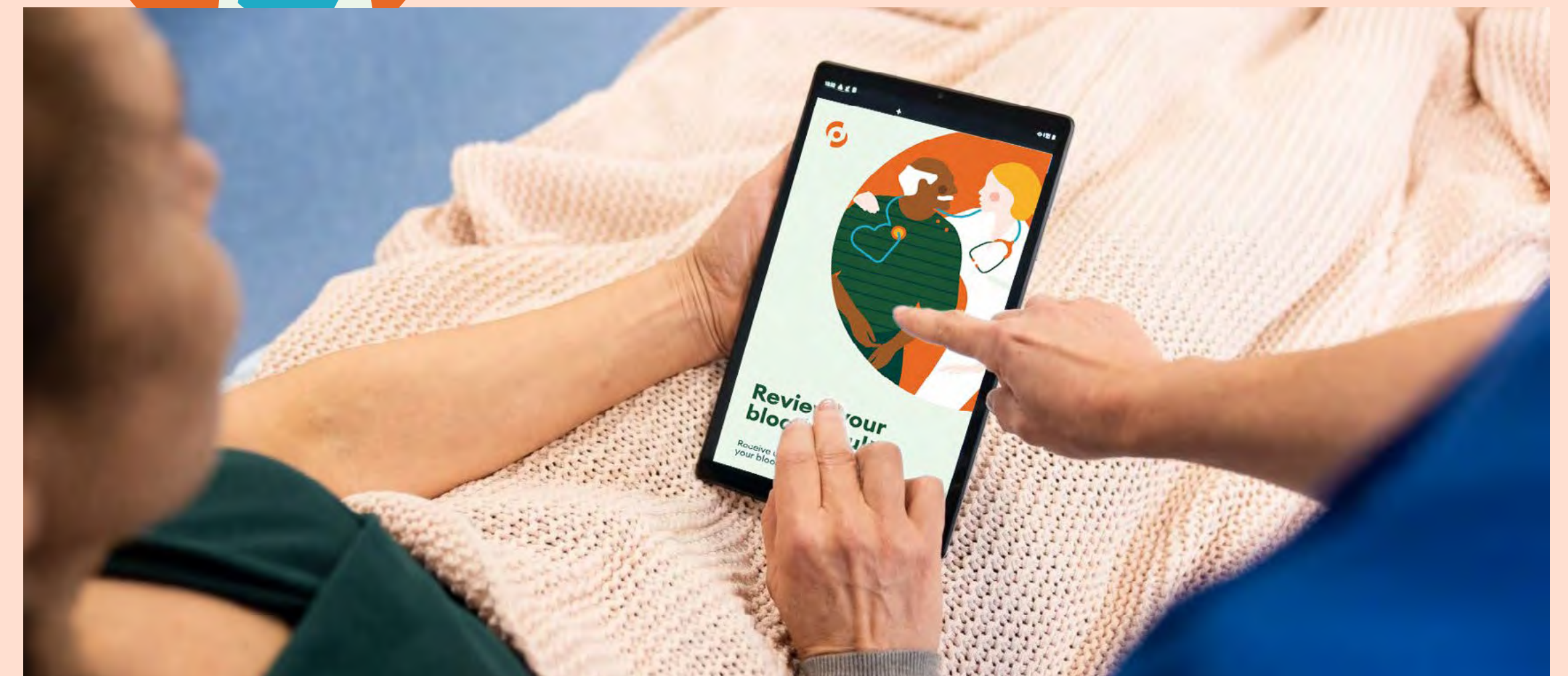
 In progress  Accomplished

Access to Care

We aim to remove barriers to care by improving access to information, digital tools and treatment pathways.

Through the expansion of the d.CARE patient app and kidney transplant education programmes, we empower patients to better understand and manage their treatment options. Training staff to confidently address patient questions on transplantation strengthens shared decision-making.

At the same time, extending the d.HOLIDAY Fly Back programme ensures continuity of care for patients who travel, reflecting our commitment to equitable access regardless of geography.



Operating responsibly

Our ambition is to embed strong ethical standards, compliance and transparency across all operations. By ensuring comprehensive completion of compliance and Code of Conduct training, we reinforce a shared culture of integrity.

The implementation of a global compliance programme, supported by strengthened ESG-related internal controls and the integration of ESG topics into internal audit processes, ensures consistent risk management, accountability and regulatory compliance across the Group.



AMBITIONS	RESULTS	COMMENTS
Completion of the Diaverum online compliance training programme by all target groups		In 2025, 93% of the target group completed the compliance training programme
Completion of the Code of Conducts & Speak Up! e-learning by all new employees		In 2025, 76.8% of new employee completed the Code of Conduct and Speak Up! e-learning
Ensure implementation of the Diaverum global compliance programme		In 2025, the global compliance programme reached an 83% completion rate
Development of comprehensive ESG-related internal controls		In 2024, Diaverum implemented ESG-related internal controls to ensure the accuracy and reliability of ESG data collected. An internal audit assessed compliance in 2025.
Integrate ESG considerations into the internal audit planning and execution process		ESG considerations have been integrated into the internal audit planning and execution processes

Employees and well-being

We aim to foster an inclusive, engaged and motivated workforce equipped to deliver high-quality patient care. Strong employee advocacy and motivation scores reflects our focus on engagement, well-being and purpose. By investing in our people, we strengthen organisational resilience and the quality of services delivered to patients.

AMBITIONS	RESULTS	COMMENTS
Establish clear diversity goals		Following integration with M42 and related organisational changes, priority has been given to harmonising HR structures, policies, and data monitoring across entities
Maintain our employee advocacy score at, or above, 70%		82% of employees would recommend Diaverum as a good place to work.
Maintain our motivation to improve services to patients at or above, 75%		88% of our employees report being motivated to improve the quality of services that we provide to our patients.

In progress Accomplished

Environment

Our environmental ambition focuses on building a robust foundation for long-term climate action. Improving the accuracy and completeness of our carbon footprint accounting across Scopes 1, 2 and 3 enhances transparency and supports informed decision-making.

Defining a transition plan aligned with a net-zero objective by 2050 enables Diaverum to systematically reduce emissions over time and to integrate climate considerations into strategic and operational planning.



AMBITIONS	RESULTS	COMMENTS
Improve our carbon footprint accounting (Scope 1, 2 and 3)		Over the past two years, we have strengthened the methodology and processes used to calculate our carbon footprint. While further improvements are ongoing, we now have the capability to identify key emission hotspots across our value chain and define targeted reduction actions
Define a transition plan to achieve net zero by 2050		The decarbonisation strategy has been integrated into the Transformation Office to align with the company's overall strategic priorities. A fully defined and approved transition plan is still in development.

In progress Accomplished



ESG partnerships and reporting frameworks

Diaverum works with various local & international organisations and associations on economic, social, and environmental issues. Through these below key partnerships, we aim to foster sustainability:



EPIHC	The World Bank's and IFC's Ethical Principles in Health Care (EPIHC), is a transparent and accessible platform that helps instil the highest ethical standards in healthcare delivery. Diaverum has been an EPIHC Signatory since 2021.
NCSH	The Nordic Centre for Sustainable Healthcare (NCSH) is a cross-sectoral network working towards the goal of creating a more sustainable healthcare sector. It encompasses companies, hospitals, regions, universities, NGOs, clusters and more, forming an arena in which collaborations, projects, business, knowledge and innovative ideas are generated
Global Green and Healthy Hospitals (GGHH)	GGHH is an international network of hospitals, healthcare facilities, health systems and health organisations committed to reducing their environmental footprint and promoting public & environmental health.

We reference the Sustainable Development Goals (United Nations 2030 Agenda) in our ESG reporting and align our disclosures with the Sustainability Accounting Standards Board (SASB) Health Care Delivery Industry Standard.

3

Our patients

We want to deliver the highest standards of care



 **Key policies:**

- IT Policy
- Patient Experience Feedback Policy
- Compliance with Healthcare Laws and Regulations Policy
- My Diaverum Experience Portal Policy

Why this is relevant?

At Diaverum, our commitment to high-quality, patient-centred care is intrinsic to our ESG strategy. This approach delivers measurable social impact by enhancing patient safety, clinical outcomes, and quality of life for CKD patients.

A holistic, patient-centred approach facilitates better health outcomes, higher satisfaction, and stronger engagement with patients & their families. The use of digital and AI-enabled solutions to automate data capture reduces the risk of human error and allows healthcare professionals to spend more time on direct patient care. This supports more efficient operations and strengthens our ability to deliver consistent, high-quality care across all of our clinics.

Through structured patient support, education, and empowerment, we help people living with chronic kidney disease better manage their condition, improve daily quality of life, and achieve more stable long-term health outcomes.

By focusing on clinic experiences and medical outcomes, Diaverum delivers meaningful social impact while reinforcing the sustainability and resilience of its care model.

3.1 Our digital solutions (in development)

Digitalisation and AI are key enablers of higher-quality, more equitable and resource-efficient care. They support consistent patient data management, personalised treatment plans, predictive analytics, and stronger clinical decision-making. They also improve operational efficiency through enhanced planning, quality control, and resource allocation. In addition, remote monitoring and telemedicine can expand access to care, strengthen patient engagement, and support collaboration across clinics and functions.

We are currently developing the following digital solutions:

Treatment Guidance System (TGS)

TGS supports nursing staff in adhering to standardised clinical workflows, minimising care variability and margin of error. Accessed via a tablet adjacent to the patient's chair or bedside, TGS is being designed to collect and provide information to clinical staff throughout the treatment session, in a paperless environment.

d.CONNECT

d.CONNECT is set to operate as a fully automated solution for data collection, encompassing dialysis monitors and weighing scales. It will extract and store data, that then automatically populates in the TGS

d.CARE

d.CARE is our renal information management system currently in development. It will contain data related to clinical management, medical reporting and clinic processes and administration. It will also drive clinical workflows and medication management.

Pharma Guidance System (PGS)

PGS is being developed as an algorithm-based system. In combination with the personalised data retrieved from d.CARE, it will advise doctors on optimal medication requirements, based on the needs of each individual patient.

d.CARE patient smartphone application

The d.CARE patient smartphone application empowers patients to engage with their healthcare team in a two-way conversation about their treatment, via their smartphone or tablet. It is both iOS and Android-enabled.

Patients use the app to input information about their health, diet, exercise habits and overall quality of life & lifestyle. In turn, the app provides information related to their treatment, and thus actively engages them in their own care and well-being (For more information, go to [page 31](#)).

All related medical devices are undergoing regulatory approval and are expected to receive approval by the end of 2026.

3.2 Transforming the patient experience

Global Patient Experience Framework

We recognise that dialysis is a significant part of our patients' lives. Therefore, we continuously seek ways to enhance the treatment experience by creating environments where they feel comfortable, engaged, and cared for.

Across our global network, clinics have introduced a range of tailored and meaningful initiatives as varied and unique as the communities they serve. These include education programmes (See "[Health Literacy and Patient education](#)"), physical activities, hobby corners, games, birthday celebrations and events tied to local festivities.

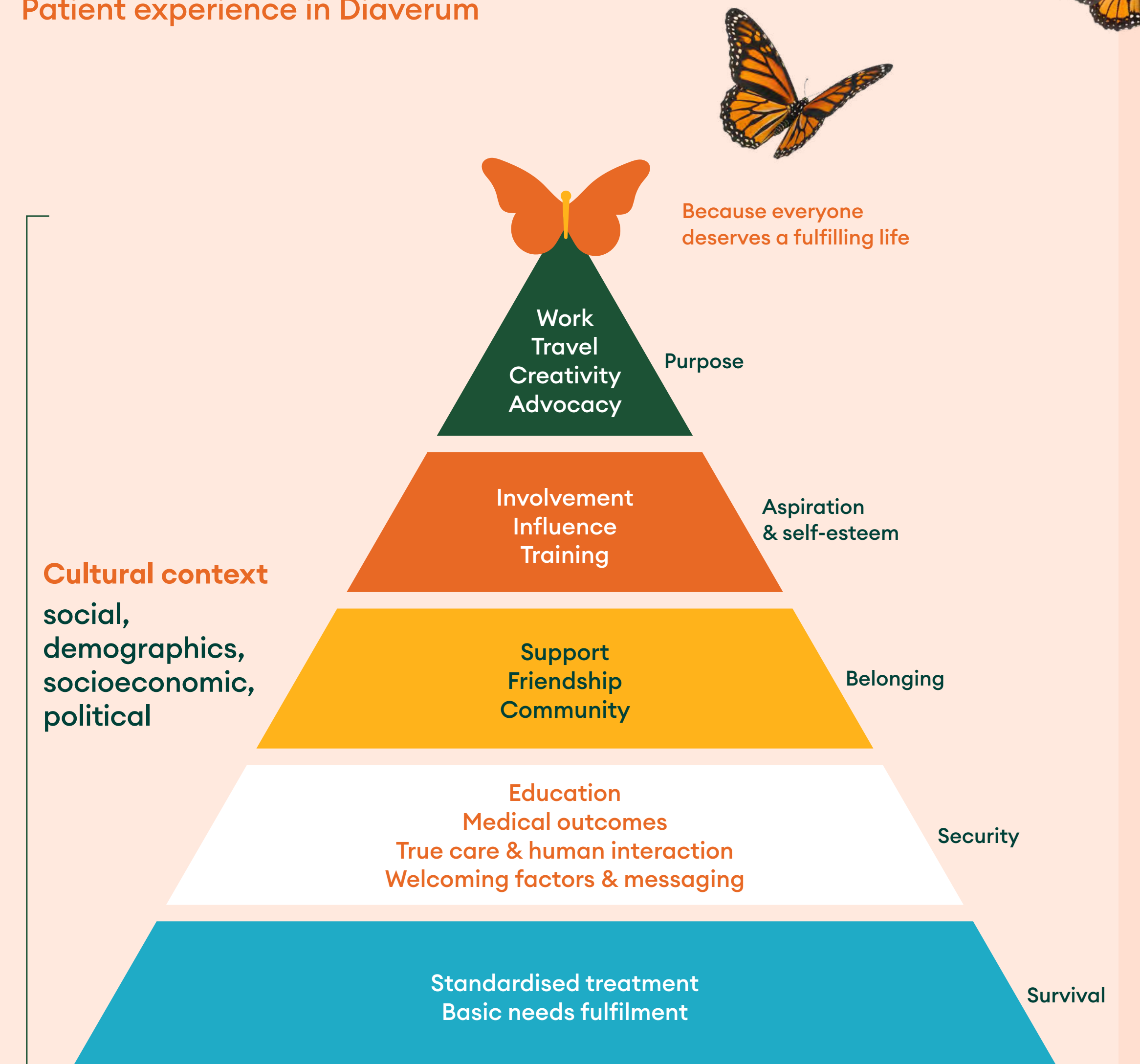
To measure our impact and gain deeper insights into our patients' experiences, in 2020 we developed the Global Patient Experience Framework, inspired by American psychologist Abraham Maslow's Hierarchy of Needs.

With clear and measurable KPIs, our Global Patient Experience Framework drives our care provision and ensures consistent, high-quality services across all our geographies. It also acts as a blueprint that establishes first and foremost (1) survival and (2) security, but also (3) belonging, (4) aspiration & self-esteem, and (5) purposeful experiences. These domains are relevant across all cultural contexts within our global network.

	UNITS	2025	2024
Operating countries on-boarded to our Patient Experience Framework	%	100%	95%

*Eligible clinics: Fully Diaverum-operated clinics with Diaverum clinic staff (excludes partially operated or facilitated sites). Russia excluded

Patient experience in Diaverum



Each country integrated into the Patient Experience framework is required to:

- map their clinics to the framework via a comprehensive assessment process
- define improvement targets and an action plan to achieve these, based on their current position in the framework
- be responsible for implementing their action plans

The framework supports improved patient experience, satisfaction, engagement and clinical outcomes, while also contributing to organisational performance. Patient experience is positively correlated with employee engagement, motivation and retention.

Each pyramid step has a defined weight, adding up to 1,000 points in total. Each clinic is scored based on their performance associated with each key metric. Progress is tracked through a digital dashboard and biannual reports, ensuring continuous alignment with our patient care goals.

Patient Experience Frameworks: milestones achieved in 2025

In 2025, for the first time, all eligible clinics were included in the Patient Experience (PX) Framework. During the year, we reviewed and refreshed this framework to confirm strengths, close gaps, and add new value-adding activities. All markets participated in creative working sessions, both in person and virtually, generating more than 400 PX activities.

We mapped each activity to the framework to confirm its continued relevance, then refined and expanded the full set to ensure a holistic, patient-centred model. New elements were



SPOTLIGHT

Pedaling Together at Diaverum Angers

From 23 June to 5 July 2025, patients and staff at Diaverum Angers joined the national solidarity race *Tous les Reins* (All the kidneys) which aimed to raise awareness around kidney disease across France.

Exercise bikes were installed in treatment rooms, allowing patients to pedal safely during their dialysis sessions. Using adapted bikes, patients contributed kilometres to a collective national challenge while continuing their care.

The initiative was coordinated by the Adapted Physical Activity team and brought together patients, nurses, and caregivers. Motivation was maintained through shared goals and regular progress updates. At the end of the challenge, the clinic organised a small celebration and awards for participants.

Over two weeks, the team covered 1,568 km and achieved ninth place nationwide. Beyond the result, the initiative showed that dialysis sessions can also support movement, motivation, and collective engagement.

During the year, we reviewed and refreshed this framework to confirm strengths, close gaps, and add new value-adding activities.

added, including a sustainable patient environment, promotion of transplantation, empowered care, holistic well-being therapies and activities, and improved metrics to monitor progress.

Overall, 64% of clinics onboarded to the Patient Experience Framework are rated as Satisfying or Outstanding, with the remaining clinics progressing as expected.

In 2024, we launched the “Six Steps That Put People First” training programme to ensure a consistent and high-quality care experience for patients, their families, and care partners across all Diaverum clinics. By the end of 2025, 87.5% of employees had completed the training.

During the year, we also launched the ESG Hub+, which includes a dedicated PX section designed to accelerate crossmarket sharing of best practices.

Looking ahead, we plan to develop a new composite scoring system that combines Patient Experience Framework scores with Patient Perception of Care and Net Promoter Score results. This will create a more holistic Patient Experience Score and strengthen our ability to track progress over time.

Empowering patients through education

Education is a cornerstone of effective healthcare. When patients have access to clear information, they can effectively communicate with their healthcare providers and in turn, experience significantly better health outcomes.

In stage 5 chronic kidney disease, patients with higher activation scores – reflecting greater knowledge, skills, and confidence to self-manage – experienced approximately two-thirds fewer emergency visits and hospital admissions over a 12-month period compared to the least activated patients¹.

Conversely, when health literacy is lacking, estimates suggest national health systems can experience additional costs between 3%-5%². Among older people, low health literacy is associated with poorer health status and a higher risk of premature death. There is also a decreased ability to exercise self-care and lower engagement with health services.

Patient education initiatives

At Diaverum, we dedicate significant resources to ensure our patients understand kidney disease and the treatment options available to them. Across all markets, our dialysis nurses and other healthcare professionals actively engage with patients through such resources as the d.ACADEMY platform, websites, d.CARE patient app, printed literature, webinars, animations, and one-to-one educational conversations or workshops.

At Diaverum, we dedicate significant resources to ensure our patients understand kidney disease and the treatment options available to them.

Together, these resources ensure that our patients can access, understand, and applying information necessary to live well alongside their dialysis treatments.

Our digital learning platform, d.ACADEMY, continues to evolve, and has a portfolio of educational content that targets both our internal staff and renal patients (read more on [page 54](#)).

Between 2022 and 2023, 19 patient education animations were developed and released through d.ACADEMY to improve understanding of kidney disease and promote shared decision-making & care in an accessible way. These were complemented by printed and interactive e-learning materials. In 2025, seven educational animations from this programme were translated into all 18 languages used across our markets.

Assessing the health literacy of our patients

In 2023, we introduced a pilot survey to evaluate the health literacy of our patients and gauge the impact of our various initiatives, collecting 1,230 responses from individuals in nine different countries. A follow-up survey will be conducted in 2026. The insights gained from these surveys will be used to refine our patient education strategy and materials.



SPOTLIGHT

Empowerment through patient education in Brazil

In Brazil, patient education was strengthened following data that showed 60% of non-adherence to treatment guidelines was linked to poor understanding of these.

Monthly educational sessions were introduced, using simple, interactive formats that were integrated into dialysis routines. Games and visual materials made learning more accessible, while nutritionists and nurses provided clear guidance on diet and daily care.

As a result, treatment adherence improved, early session termination decreased, and IPPS scores increased by five points. Clear and empathetic education helped patients feel more confident and engaged in their care.

1. Lunardi et al., 2024 – “Patient activation in advanced chronic kidney disease” (Nephrology)
2. WHO 2025 – Low health literacy is costing health

SPOTLIGHT

Patient Education Day in Italy

The Patient Education Day programme supports people living with kidney disease to make informed lifestyle choices, including maintaining a balanced diet and managing salt and fluid intake.

These behaviours are closely linked to better clinical outcomes, fewer complications, and an improved treatment experience. By strengthening patients' understanding of their condition and treatment, the programme also promotes adherence, self-management, and more effective use of clinical resources.

Following the strong results of the first two events in Castelvetrano and Taranto earlier in the year, sessions continued in Marsala, Fondi and Mesagne in November 2025. The initiative is set to be rolled out across all clinics in Italy in 2026.

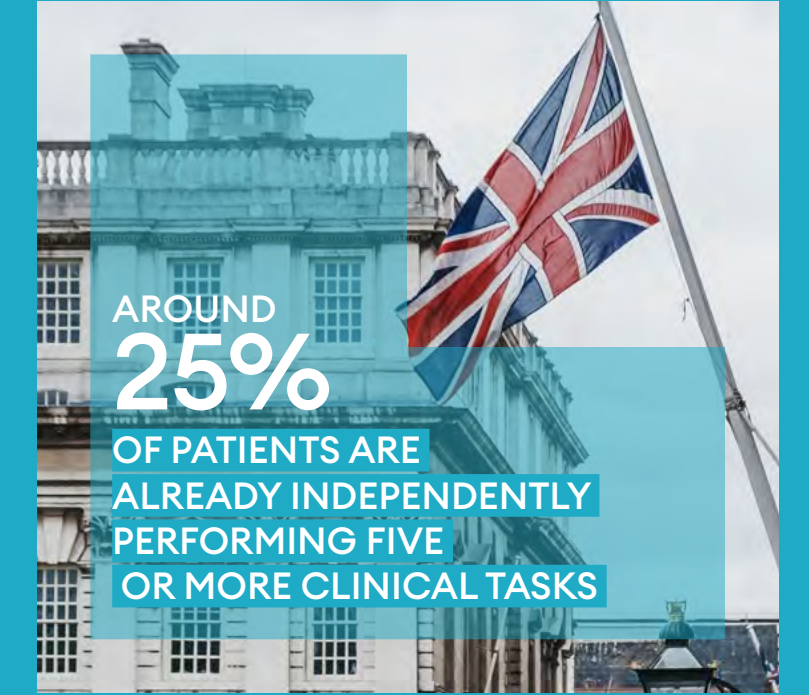


SPOTLIGHT

Patient Shared HD Care Initiative in UK

Diaverum launched the Patient Shared HD Care Initiative in the UK. It aims to empower patients to take an active role in their treatment journey by gradually taking on tasks that are part of their dialysis treatment, starting with basic activities such as monitoring blood pressure and weight, to more advanced aspects. This approach encourages learning and self-sufficiency, helping patients build confidence and a greater sense of control over their health.

Every UK Diaverum clinic now has a designated Shared Care Link Nurse, supported by national and in-house training, a structured role profile, and data-led systems to track progress and outcomes. Around 25% of patients are already independently performing five or more clinical tasks. This has yielded significant benefits, including fewer hospital visits, improved mental and physical well-being, and higher patient satisfaction. Participants report feeling less dependent on others, while healthcare teams benefit from more engaged and knowledgeable patients.



SPOTLIGHT



Involving patient families in Spain

At Diaverum Spain, we understand that dialysis treatment affects not only the patient, but also the people who support them every day. Family members and caregivers are an essential part of the care journey, and empowering them means improving the wellbeing of the whole patient environment.

In 2023, our Motril clinic launched the first caregiver training workshops in collaboration with the Spanish Kidney Patient Association (ALCER-Granada). These sessions were designed to provide practical knowledge, guidance, and emotional support to relatives and professional caregivers, helping them better understand the challenges of living with dialysis. By coordinating the workshops with treatment schedules, participation became easier and more accessible for families.

The positive impact of the initiative went beyond education. Caregivers felt more confident, patients felt more supported, and care teams experienced stronger collaboration with families. This reinforced our belief that person-centred care must also include those who care for the patient.

In 2025, Diaverum Spain developed standardized materials and a formal training procedure, creating the Caregiver School, a structured program that reflects our commitment to holistic, person-centred care. In 2026, the Caregiver School will be progressively implemented across all clinics in Spain, with the long-term ambition of adapting the model internationally as part of Diaverum's global patient education strategy.



SPOTLIGHT

Infection Prevention and Control (IPC) Week in UK

IPC Week 2025 strengthened Infection Prevention and Control practices across UK clinics through a practical, engaging, and staff-focused approach.

Over the course of the week, five core topics were addressed: hand hygiene; use of personal protective equipment; cleaning and disinfection; respiratory etiquette; and sharps safety. The initiative combined daily 30-minute online sessions with clinic-based activities, supported by a dedicated IPC toolkit and the appointment of IPC Link Nurses in each clinic. Nearly 700 staff members actively participated. The results demonstrate strong engagement and impact.

More than 90% of staff used the IPC toolkit, over half of clinics involved patients in activities, and more than 50% of participants reported feeling highly engaged. Feedback highlighted the clarity, usefulness, and organisation of the programme, as well as its role in strengthening teamwork, hands-on learning, and alignment with the UK Shared Care programme.

The IPC Week concept is expected to be rolled out across all countries in 2026, expanding the initiative beyond the UK to strengthen awareness, training, and implementation of best practices at group level.

d.CARE patient smartphone application

We developed the d.CARE patient smartphone application to enhance patient empowerment and information sharing. This tool marks a significant advancement towards fostering patient engagement and health literacy, facilitating seamless digital communication between our healthcare professionals and the people we care for.

The application collects patient input on their well-being, fluid intake, and clinic experience, while also providing them with essential information such as treatment data, lab results, and medication details. It is available across all clinics and is continuously enhanced with new features.

In 2025, we further developed the d.CARE app to ensure services remain aligned with patient expectations and deliver practical day-to-day value. Key features included secure access, integration with Apple Health and Google Health, and “My Day” guidance to support fluid intake, medication, and self-assessment. Patients can also view medication updates from their care team and receive seasonal vaccination information and reminders.

The app also promotes participation in My Diaverum Experience, strengthening patients’ ability to share feedback. (for more information, see [page 36](#)).

Since 2024, the d.CARE app has been instrumental in connecting our patients to our Patient Education Programmes. The number of patients registering for the app more than doubled, from approximately 6,000 in 2022 to 13,636 in 2025.

	UNITS	2025	2024
Patients* registered to use the d.CARE patient app.	%	c.61%	c.60%

* With access to smartphones

3.3 Knowing and measuring what matters to our patients

For Diaverum, understanding how we are performing against patient expectations is essential to ensuring continuous improvement.

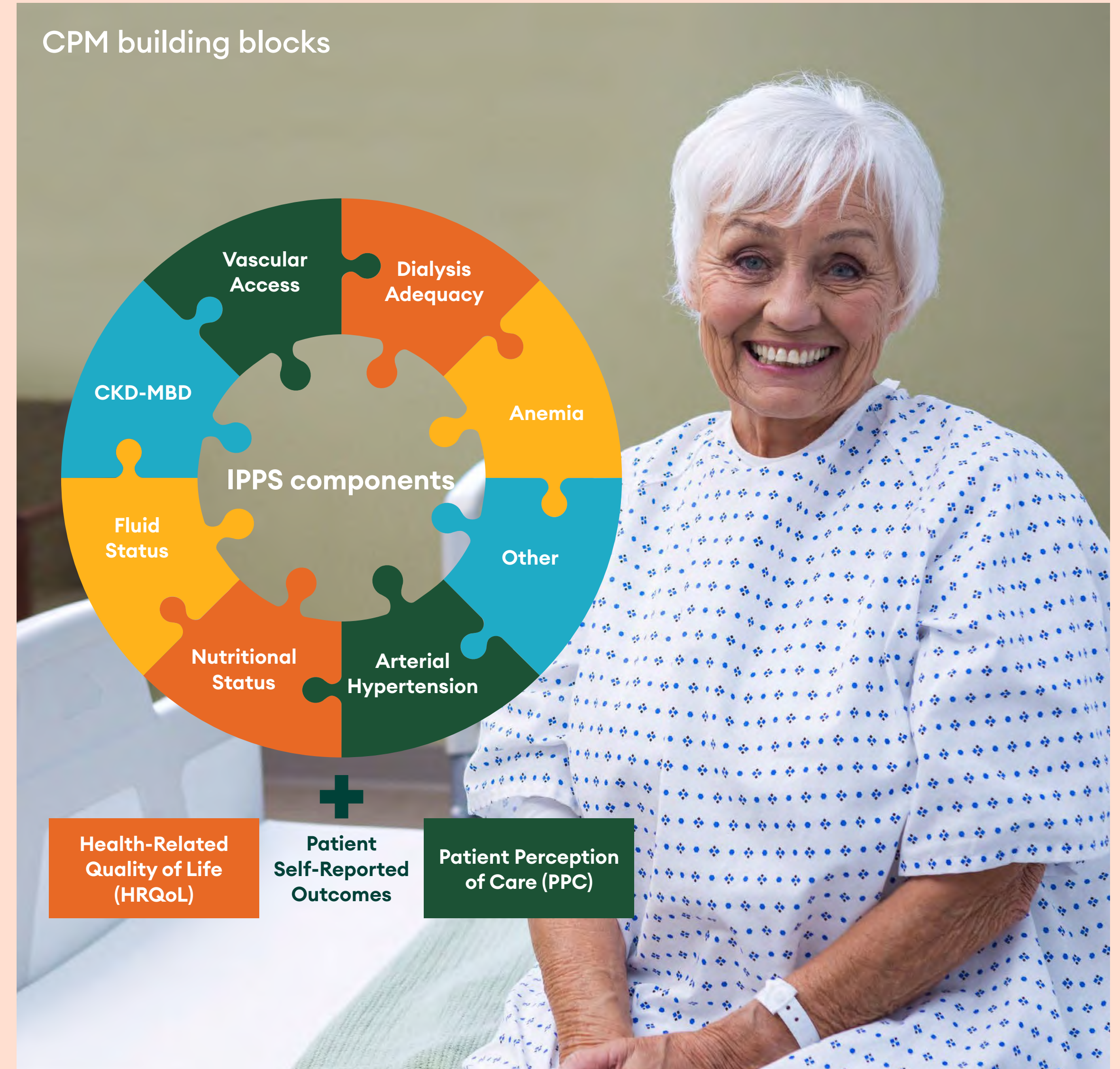
We use a structured system through which we regularly measure medical outcomes and the effectiveness of our tools & processes, while gathering patient feedback and insights into what matters most to them. Our Clinical Performance Measurement (CPM) system provides valuable insights into clinical outcomes, employing two distinct approaches:

- Individual Patient Performance Scores (IPPS): based on 31 criteria across eight critical intervention areas
- Patient Self-Reported Outcomes: Diaverum uses two primary tools in this area:
 - ↳ the annual Patient Perception of Care (PPC) survey, which focuses on gaining insights from the patient’s perspective of their own care experience, enabling us to make meaningful changes based on what matters most to them.
 - ↳ Health-related Quality of Life (HRQoL), an annual assessment of patients’ perceptions on their quality of life, helping us to understand their overall well-being in several distinct domains

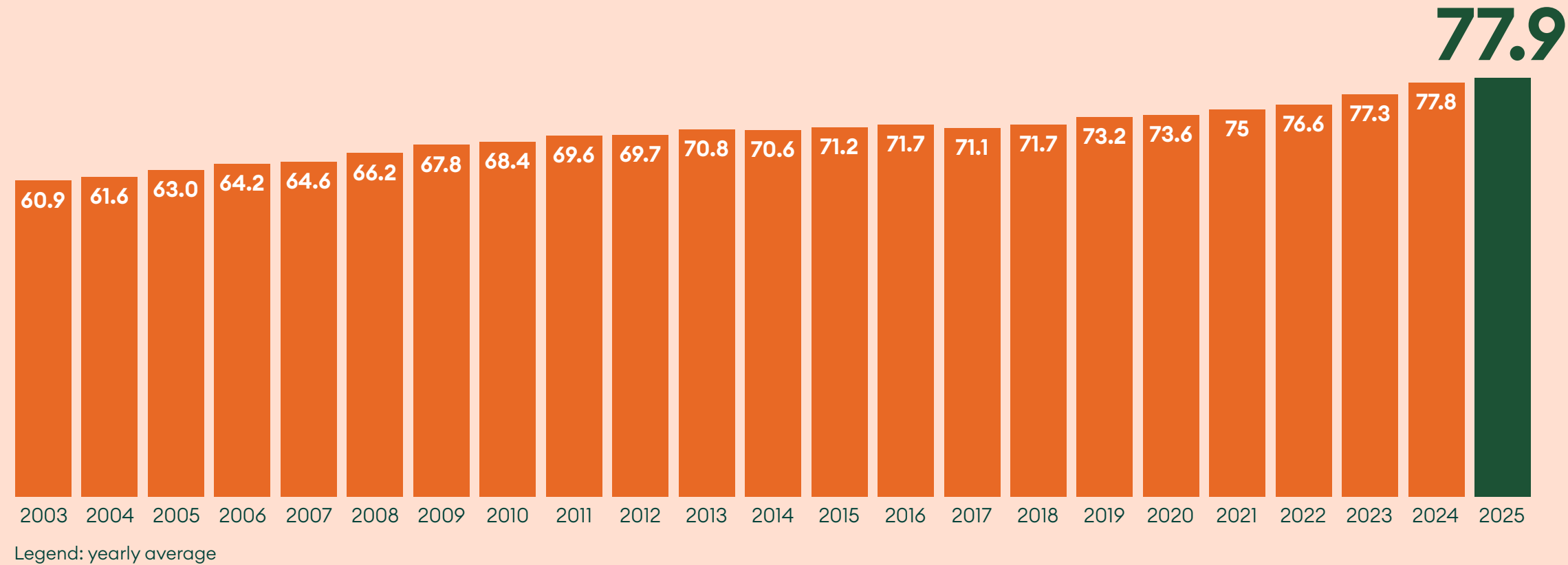
We firmly believe that our patient care evaluation system is crucial towards creating and sustaining a platform for improvements across key outcomes, including mortality rates and quality of life. Additionally, the data collected empowers our clinical staff to tailor the care they provide to the individual needs of each patient.

	UNITS	2025	2024
Individual Patient Performance Scores (IPPS)	/100	77.9	77.8

CPM building blocks



Individual Patient Performance Scores (IPPS)



Our performance over time underscores our significant track record in elevating clinical outcomes across all our clinics. Since measurement began in 2003, our global IPPS have increased by 28% through 2025, reflecting a consistently upward trend.

Hospitalisation in dialysis patients

End-stage kidney disease (ESKD) often coexists with multiple comorbidities, including diabetes and anaemia, which contribute to higher hospital admission rates, among affected patients.

At Diaverum, we have developed a targeted programme to reduce hospitalisations, establishing objectives at both global and country level. We monitor the number of hospitalisation days per patient across all countries, conducting thorough analyses of the causes and executing concrete action plans to reduce and prevent admissions.

Patient Perception of Care (PPC)

The annual Patient Perception of Care (PPC) survey is a key tool for assessing how Diaverum is meeting patients' expectations.

In 2025, 98% of patients shared their feedback, the highest participation rate achieved since the survey began. All scores are measured on a scale from 1 to 7, where 7 represents the highest possible level of patient experience, across 13 sections and 38 questions.

The global PPC score stands at 6.29 out of 7, compared to 6.35 in 2024, indicating that overall patient experience has remained stable year-on-year across a diverse global network, and remains at the upper end of international patient experience performance.

The PPC survey also incorporates our Net Promoter Score (NPS), which assesses the likelihood of our patients recommending Diaverum as a renal care provider. The Net Promoter Score (NPS) reached 69.9%, up from 65.4% in 2024, marking its highest level on record. This places Diaverum at the upper end of excellence when benchmarked against multi-national healthcare providers globally, what is typically considered world-class performance in patient experience.



	UNITS	2025	2024
Patient Perception of Care (PPC)	/7	6.29	6.35
Net Promoter Score (NPS)	%	69.9	65.4

PPC 2025 global highlights:

The two highest ranked areas were “*fluid intake and diet*” at 6.54 with “*privacy and dignity*” next at 6.49 and “*Patient Information*” (6.51). These consistently high scores reflect strong fundamentals, and reinforce an important principle; for our patients, good is never good enough. Several additional areas also showed positive movement year-on-year, including scheduling and planning patient appointments, shared decision-making, support, tests and investigations, and transport.

Pain related to needling and transportation remain the lowest-rated domains and continue to affect patient experience in multiple regions, despite local improvements. We remain committed to listening to this feedback and taking focused action in the areas highlighted.

What happens next

- Clinic-level action plans will be defined for every clinic, with clear ownership across country leadership and corporate teams.
- Each country has access to the results at clinic and category level.
- Progress and follow-up will be jointly monitored by country and corporate medical teams.
- Work to address needling pain is already underway, with a dedicated management project continuing across the organisation.



Health-related Quality of Life (HRQoL)

The Health-Related Quality of Life (HRQoL) survey enables us to pinpoint areas of concern for our patient and gain insights into how we can enhance their quality of life. Returning to annual format in 2025, having previously been run on a bi-annual basis, the HRQoL survey offers our patients the opportunity to provide feedback on their perceived quality of life, using the Kidney Disease Quality of Life Short Form survey (KDQOL-SF™ 1.3).

The survey includes 22 domains covering items relevant to patients with kidney disease, including symptoms, burden of illness, social interaction, staff encouragement and patient satisfaction.

In 2025, 37,858 patients reported on their quality of life, of which:

- 37,345 were on haemodialysis
- 513 were on peritoneal dialysis
- 61.7% were above 60 years old, 60.0% were male, and 36.8% had diabetes

Overall, the results showed improvements across 8 of the 22 domains, indicating the effectiveness of individualised care plans.

2025 HRQoL global highlights:

Highest reported domains for all patients globally:

- dialysis staff encouragement
- patient satisfaction
- social support

Lowest reported domains for all patients globally:

- work status
- Physical Health Composite
- role limitations – physical

Profile of hemodialysis patients who report better HRQoL of life in our population:

- less than 60 years of age
- males
- more than 3 months on dialysis
- normal and overweight body mass index
- non-diabetic
- with an arteriovenous fistula

Peritoneal dialysis patients:

- Globally, peritoneal dialysis patients tend to report better HRQoL than haemodialysis patients

With the intent of actively improving patients’ HRQoL, we have designed and implemented several targeted initiatives, addressing the most commonly reported and burdensome symptoms. These were designed to specifically promote early diagnosis and structured approach to:

- fatigue
- chronic pain
- intradialytic hypotension
- pruritus

SPOTLIGHT

Diaverum Kazakhstan receives top “Excellent” accreditation rating

In 2025, Diaverum Kazakhstan was once again accredited with the highest “Excellent” rating by the Accreditation Centre for Quality in Healthcare. The rigorous accreditation process included a full audit of medical and non-medical functions, covering clinical care as well as Finance, Human Resources, Operations, and support functions.

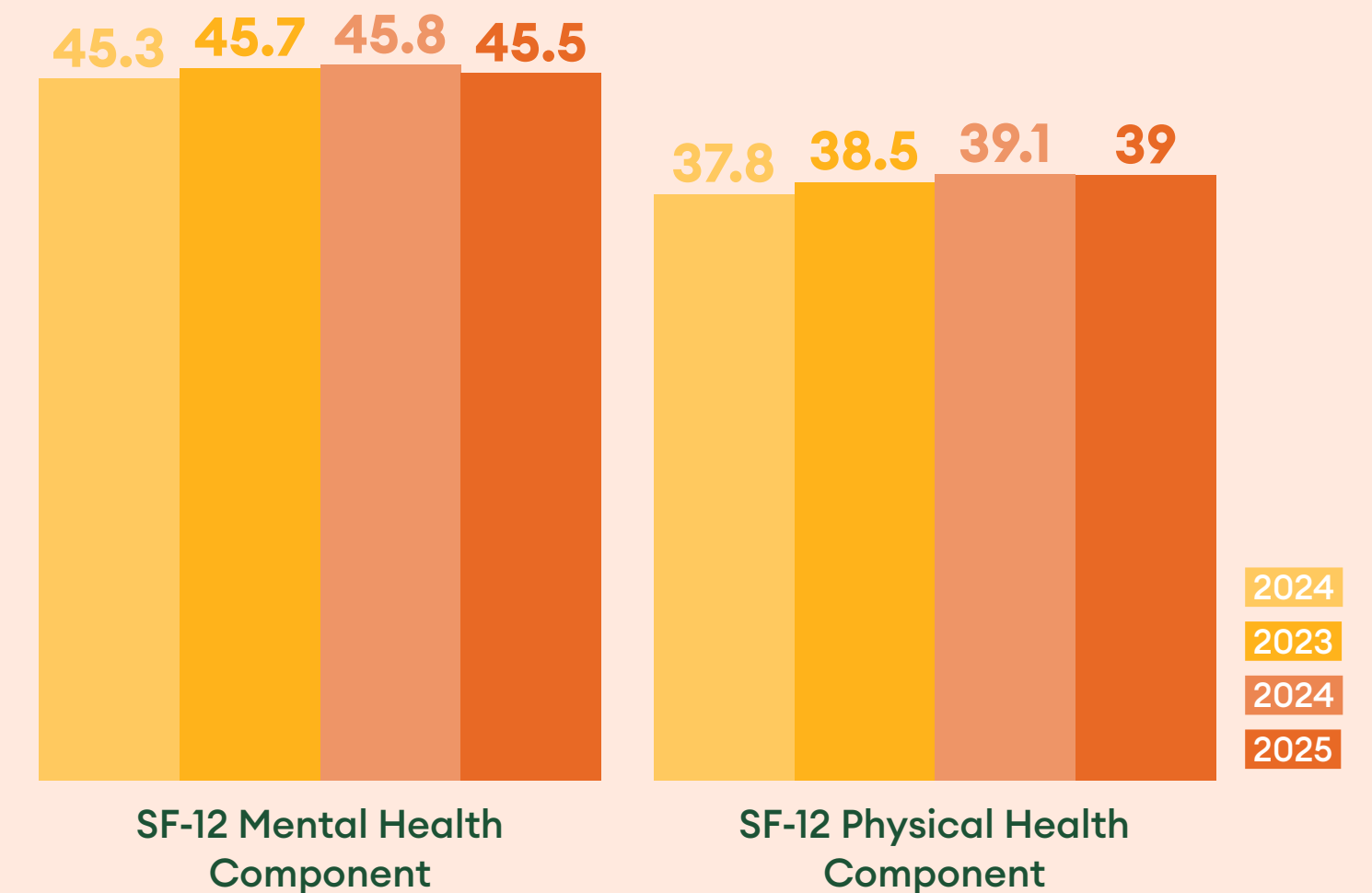
Through detailed document reviews and onsite inspections across the clinic network, external experts confirmed strong compliance with national regulations and international standards. The outcome highlights not only clinical excellence, but also robust governance, accountability, and organisational effectiveness in support of patient care.



In parallel, we are strengthening our efforts to ensure equitable access to kidney care and transplantation – an integral part of promoting a better quality of life for our patients. Over the past two years, we have focused on assessing awareness and health literacy around kidney transplantation, among both staff and patient populations. This has included staff surveys and health literacy materials disseminated amongst CKD communities.

This work has been coordinated by our Transplant Ambassador, and winner of the 2023 True care Award, nephrologist Dr. Domingos Machado (for more information, see section [4.2 Preventative care and transplantation support](#)).

HRQoL – evolution of the scoring for mental and physical health components



SPOTLIGHT

Diaverum Romania sets the national benchmark for dialysis and kidney care

In 2024, all 26 of Diaverum Romania's nephrology and dialysis centres underwent a rigorous national accreditation process. Results announced in August 2025 revealed a compliance level of 99.17% – the highest in the country in the field of dialysis and kidney care.

This achievement reflects Romania's consistent focus on delivering high-quality, standardised renal care through Diaverum's proprietary care delivery model, guided by its True Care culture.



My Diaverum Experience

Patient experience feedback is a critical source of insight, helping us understand how patients and their loved ones perceive their care and where we need to improve. The better we understand these experiences, the more effective we become in enhancing patient lives and remain their renal care provider of choice.

To strengthen this exchange, we launched My Diaverum Experience in 2023 – a secure digital platform for managing anonymous patient experience feedback across our network of clinics. With patient privacy at the core of its priorities, the only information that Diaverum has access to via the platform, is the feedback provided, and any further information a patient may voluntarily choose to share.

Diaverum has been actively engaged in conversation with its patients prior to the launch of My Diaverum Experience, with a number of tools in place to gather this information;

- the annual Patient Perception of Care (PPC) survey, which provides a comprehensive overview of how patients experience their care
- the 'How was your Clinic visit' feature on the d.CARE patient application, which invites users to give a rating of their visit that day
- direct feedback channels: patients are also able to leave feedback directly with staff, via email or phone, or in some clinics, anonymous comment boxes
- patient councils are sometimes formed. In such formats, patient representatives sit down with the clinic management team to discuss topics that are relevant to their interests.

Patient experience feedback is a critical source of insight.

What this platform does differently however, is to open up the conversation, covering any number of diverse topics a patient or caregiver may wish to talk about. This may include, but not be limited, to:

- patient involvement
- diversity and inclusion
- clinic management
- hospitality and service in clinic, via phone or digital tools
- clinic environment, including look & feel, and overall cleanliness
- patient experience initiatives
- management of patient feedback
- access to information, education and trainings
- experience of our True care culture
- our ability to make patients/caregivers feel safe, welcomed and comfortable
- our ability to connect patients/ caregivers to the right people when in need of support (dietician, psychiatrist, social worker, patient association, or similar).

Users can easily access the [My Diaverum Experience platform](#) via their browsers, without having to download any additional software. It is also available in more than 20 languages, making it a truly global offering for our patients. Patients have the option to provide their feedback completely anonymously. If they choose this option, their identity will not be requested at any stage of the process.



Implementation of the platform

To ensure that patients are aware and empowered to utilise the platform, an ongoing communications approach is in place across all clinics. It includes a mandatory requirement to display a My Diaverum Experience poster in the patient areas of all our clinics. A link to the platform is also available via the d.CARE app.

At clinic level, management is responsible for ensuring that all employees understand how to receive and respond to patient experience feedback.

At country level, accountability is reinforced through the appointment of a national-level representative responsible for patient experience feedback, where this role is not already established.

In 2026, we will reinforce its use through a mandatory e-learning module, ensuring all employees clearly understand their role in capturing and acting on patient feedback.

Tracking and monitoring feedback

Diaverum systematically documents, evaluates, and investigates feedback gathered through My Patient Experience, in line with the 'Management of Patient Experience Feedback' Policy

Since the platform's launch in March 2023, 324 feedback cases have been submitted across our global clinic network.

which serves as the governing framework for the patient experience feedback procedure within the organisation.

Oversight is provided by the Global Patient Experience Team, while patients can submit feedback at country or global level, with complaint cases reviewed within 48 hours.

Since the platform's launch in March 2023, 324 feedback cases have been submitted across our global clinic network:

- endorsements (37%)
- observations (17%),
- complaints (46%).

This structured categorisation enables consistent follow-up. Insights from this feedback drive meaningful improvements, such as enhanced staff training, better clinic environments, and improved communication on patient concerns. The Country Manager holds ultimate responsibility for patient experience oversight at country level.

4

Access to care

We remove barriers to care access where possible





Why this is relevant?

Access to care is a material topic because it directly affects health equity, long-term patient outcomes, and the environmental footprint of renal care. Limited or delayed access to treatment increases clinical risks, exacerbates social inequalities, and can lead to more resource-intensive interventions over time.

At Diaverum, we work to remove barriers to access by promoting health literacy, preventative care, and healthy lifestyles.

C. 90% of our employees agree that Diaverum educates patients and communities about kidney health.

These efforts enable earlier intervention, help delay disease progression, and reduce the need for more intensive dialysis treatments – contributing to better patient outcomes and a lower environmental impact per patient over the long term. Although Diaverum does not perform transplant procedures, we actively promote awareness of transplantation and support patients along appropriate transplantation pathways where possible. We recognise that successful transplantation can significantly improve quality of life for patients and compared to long-term dialysis, reduce the overall environmental impact of renal care.

We also contribute to advancing renal care, by actively sharing clinical knowledge across our global network and with the wider medical and scientific communities, supporting the development of more effective and sustainable care models. Enhanced patient mobility is a key element of access to care and an important contributor to patients' quality of life. Through initiatives such as d.HOLIDAY, we enable patients to travel whilst ensuring continuity of treatment – helping them maintain social connections, personal independence, and a sense of normalcy while living with CKD.

At the same time, we are expanding dialysis access in low-income and resource-constrained countries through adapted dialysis models that prioritise patient safety while reflecting local realities. This approach helps address significant gaps in access to renal care, reduces inequalities between countries and regions, and ensures that safe, life-enhancing dialysis treatment is available to patients who would otherwise have limited or no access to care.

4.1 Preventative care and transplantation support

Preventative care

At Diaverum, we are expanding our role beyond dialysis to play a more active role in **preventative healthcare**.

While renal failure cannot always be prevented, delaying its progression is critical. We are therefore continuously developing **integrated care models** that support patients across the full kidney care journey. By leveraging our clinical and digital experience & applying this earlier in the care pathway, we aim to improve outcomes and quality of life.

Our preventative care strategy is built around three key initiatives:

- **Diabetes management programmes.** Diabetes and hypertension – both largely **lifestyle-related** diseases – account for approximately 50% of CKD cases. Preventing and managing diabetes is therefore a critical step in reducing CKD risk. Through **structured diabetes care programmes** in Romania and Brazil, multidisciplinary teams – including specialist doctors, nurses, nutritionists, psychologists, and social care professionals – support diabetic patients in managing their condition and slowing disease progression.
- **Pre-dialysis care programmes.** These programmes integrate digitally enhanced management of CKD risk factors, such as diabetes, hypertension, and cardiovascular disease, combined with a coordinated prevention and treatment of CKD complications. It can also involve a multidisciplinary team involving endocrinologists, dietitians, psychologists, and cardiologists. Currently available in 11 countries, the programmes offer services such as patient education, physical rehabilitation, and nutritional and mental health support.
- **Education and awareness campaign.** Health literacy plays a vital role in CKD prevention. Across our countries, we actively participate in community programmes that raise awareness and promote kidney health. We also collaborate with patient associations, the scientific



SPOTLIGHT

Raising Awareness and Enabling Early Detection of Chronic Kidney Disease in Romania

Across all 26 Diaverum centres in Romania, a nationwide campaign was delivered to promote awareness and prevention of CKD, with a strong focus on early detection and access to specialist care.

Through the Prevention of CKD Programme, more than 300 patients referred by general practitioners received free nephrology consultations. As a direct result, over 100 individuals, representing more than 30% of those assessed, were diagnosed with CKD at stage 3a or 3b. This early identification enabled timely clinical intervention, closer monitoring, and appropriate specialist management, helping to slow disease progression and improve long-term outcomes.

MORE THAN

300 patients

REFERRED BY GENERAL PRACTITIONERS
RECEIVED FREE NEPHROLOGY CONSULTATIONS.



community, and local health authorities to conduct awareness campaigns, including free kidney health screening events.

Timely identification and better disease management in outpatient clinics and digital therapeutics can slow disease progression, and may even avert the need for dialysis. This approach not only increases survival and patients' quality of life, but reduces the total cost of care per patient.

SPOTLIGHT

Community based prevention and continuity of care in Portugal



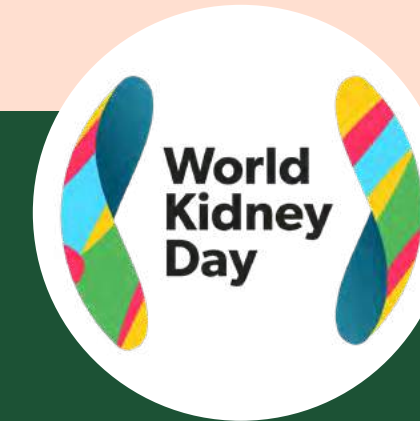
Delivering care exclusively within clinical settings limits the ability to prevent avoidable health risks and to ensure continuity of care for patients and their families. Community-based actions allow earlier engagement, strengthen prevention, and create stronger links between clinical care and daily life, particularly for vulnerable populations.

Diaverum implements prevention, awareness, and education initiatives directly within the community, including schools, local events, and social institutions. These activities are complemented by ongoing interventions in institutions that support patients and caregivers, such as training on fall prevention, risk reduction, bed care, and hygiene practices.

The focus is on empowering patients, caregivers, professionals, and families with practical knowledge that can be applied outside clinical environments. To date, 65 community-based actions have been delivered in collaboration with 51 partner organisations, reaching over 2,200 people. These initiatives strengthen continuity of care beyond the clinic environment, contribute to safer daily care practices, and support earlier prevention.

SPOTLIGHT

World Kidney Day



As a longstanding supporter of World Kidney Day, Diaverum actively contributes to global efforts to raise awareness of kidney health and the growing burden of CKD. In 2025, clinics across 15 countries organised a range of local activities to mark the day.

These initiatives included awareness and education campaigns, as well as free health screenings such as CKD risk assessments, blood pressure checks, and blood glucose finger-prick tests. By engaging with local communities, our teams helped promote early detection and prevention, reinforcing Diaverum’s commitment to patient education and public health.



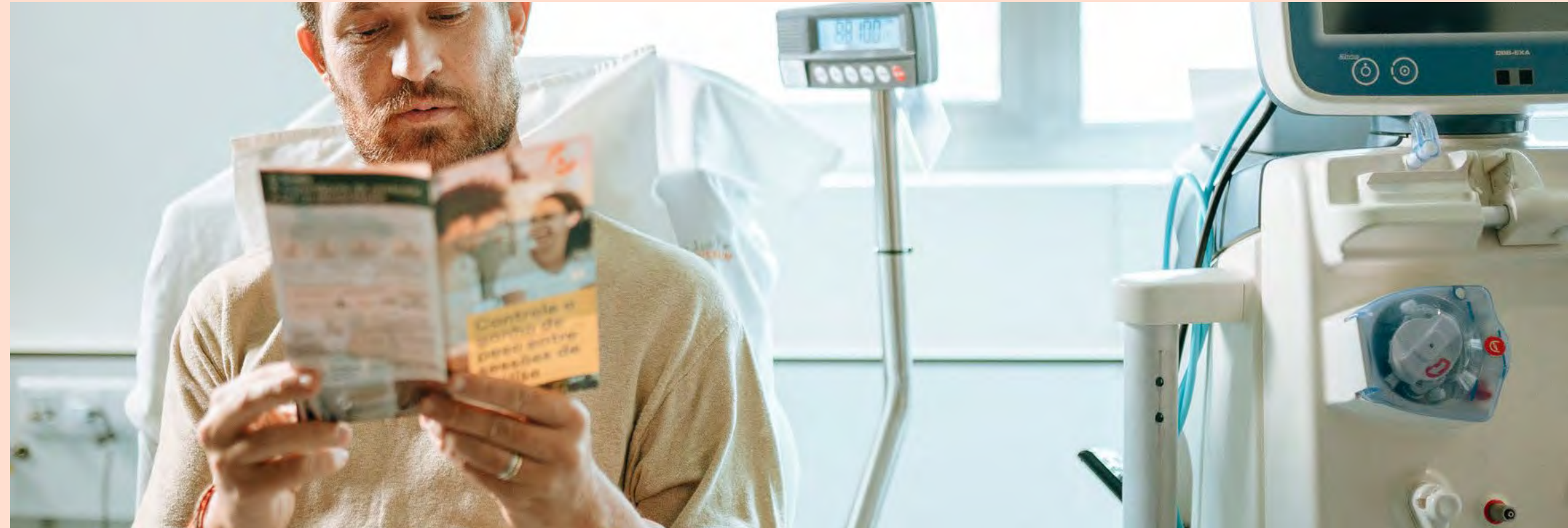
Transplantation support

While transplantation is not considered a cure and requires life-long medication, it offers many patients a greater degree of independence and the chance of a more fulfilling life. Compared to dialysis, transplantation offers the possibility of restoring kidney function to near-normal levels, offering eligible patients the opportunity to reclaim their lives from the constraints that come with living with CKD on dialysis. .

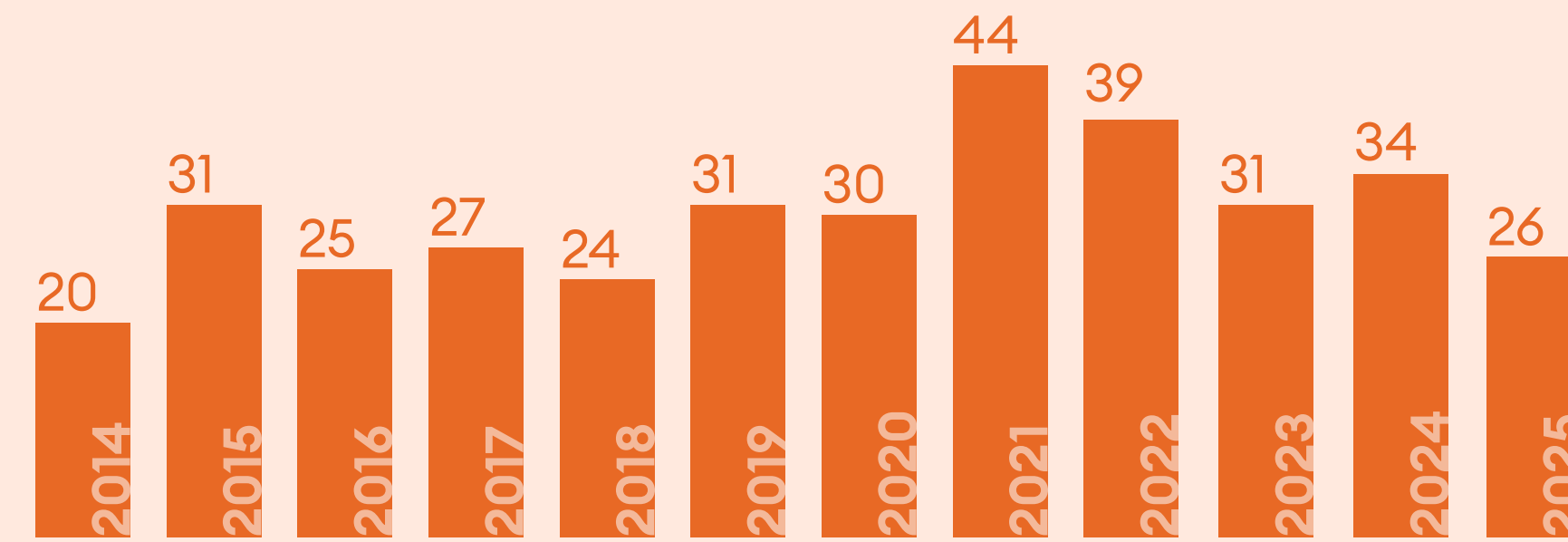
Beyond patient benefits, transplantation has a significantly lower long-term environmental impact compared to ongoing dialysis, reducing the need for resource-intensive treatments, energy and water consumption, as well as medical waste. At Diaverum, our focus on empowering patients to live fulfilling lives means we consider access to transplantation a quality indicator of our patient-centric CKD stage 5 care, which is why transplantation rates are included in our Clinical Performance Measurement scores.

Our ambition goes further. We actively work to increase the number of medically suitable patients on transplantation waiting lists by identifying and addressing barriers to referral and listing, while actively opposing illegal transplantation and organ trafficking.

To strengthen our impact, we assessed clinical staff knowledge related to transplantation in 2023 through a 20-question survey applied across 20 of our markets, covering all clinic-based roles. Of 2,290 participants, 54% reported insufficient knowledge to effectively guide patients on transplantation



of Diaverum peer reviewed publications



Consequently, Diaverum is investing further to promote education and training among our employees. The survey will be conducted again in 2026 to evaluate progress and identify areas for further improvement.

Diaverum d.HOLIDAY Fly Back programme

For patients on transplant waiting lists, the need to remain close to their transplant centre can limit their ability to travel.

Since 2024, the Fly Back programme has addressed this barrier. Patients receiving treatment through d.HOLIDAY, regardless of their home clinic status can return home at no additional cost if an organ becomes available.,

We coordinate the fastest available travel from the holiday destination direct to the transplant hospital, covering **Europe, the Middle East, Central Asia, South Asia, Southeast Asia, and East Asia, China and Kazakhstan.** Learn more about the programme at <https://d.holiday/en>.

Diaverum studies published in:



4.2 Sharing knowledge with the medical and scientific communities

Clinical research plays a central role in how Diaverum improves patient outcomes and reduces the burden of CKD. It helps Diaverum build stronger evidence for more effective treatment pathways, supports earlier diagnosis and intervention, and delivers more consistent care across different healthcare settings. From an access to care perspective, research also helps identify barriers to treatment and informs more equitable approaches across patient groups.

Diaverum continues to expand its contributions to world-class clinical research, with a clear focus on patient needs. Key focus areas include reducing risk factors that accelerate disease progression, improving the safety and effectiveness of dialysis, and maximising the benefits of medications used alongside treatment.

With operations in 25 countries, we are also able to study how socio-economic and cultural differences influence CKD outcomes and access to care.

In 2025, we published 26 articles in leading peer-reviewed nephrology journals, including *Kidney International*, *Clinical Journal of the American Society of Nephrology*, and *Nephrology Dialysis Transplantation*.

4.3 Enhanced patient mobility

Our d.HOLIDAY programme helps our patients to live their dreams of travel.

The d.HOLIDAY programme empowers dialysis patients who wish to travel. It caters to all aspects of holiday dialysis, ensuring continuity of care outside of their home clinic. The aim of the programme is to provide a seamless experience for patients, regardless of whether they are typically cared for by Diaverum, offering easy access to dialysis care in another city or country – making it possible to visit family, travel for work, or go on holiday.

Our clinical staff supports patients who wish to travel at each stage of their travel planning, from defining an itinerary to ensuring continuity of care at their destination.

Our d.HOLIDAY ambitions are to:

- continuously grow the programme to ensure dialysis patients’ mobility as a key aspect of living a fulfilling life.
- respond to all treatment requests made within 72 hours.
- “never say no to a holiday treatment” (medically-related reasons not included).

In 2025, the d.HOLIDAY programme delivered 75,359 treatments across the Diaverum network of clinics, with 50% of holiday patients being referred from outside of Diaverum, and traveling domestically in the majority of cases.

Learn more about d.HOLIDAY on www.d.holiday

	UNITS	2025	2024
d.HOLIDAY booking request expired	%	0%	0%

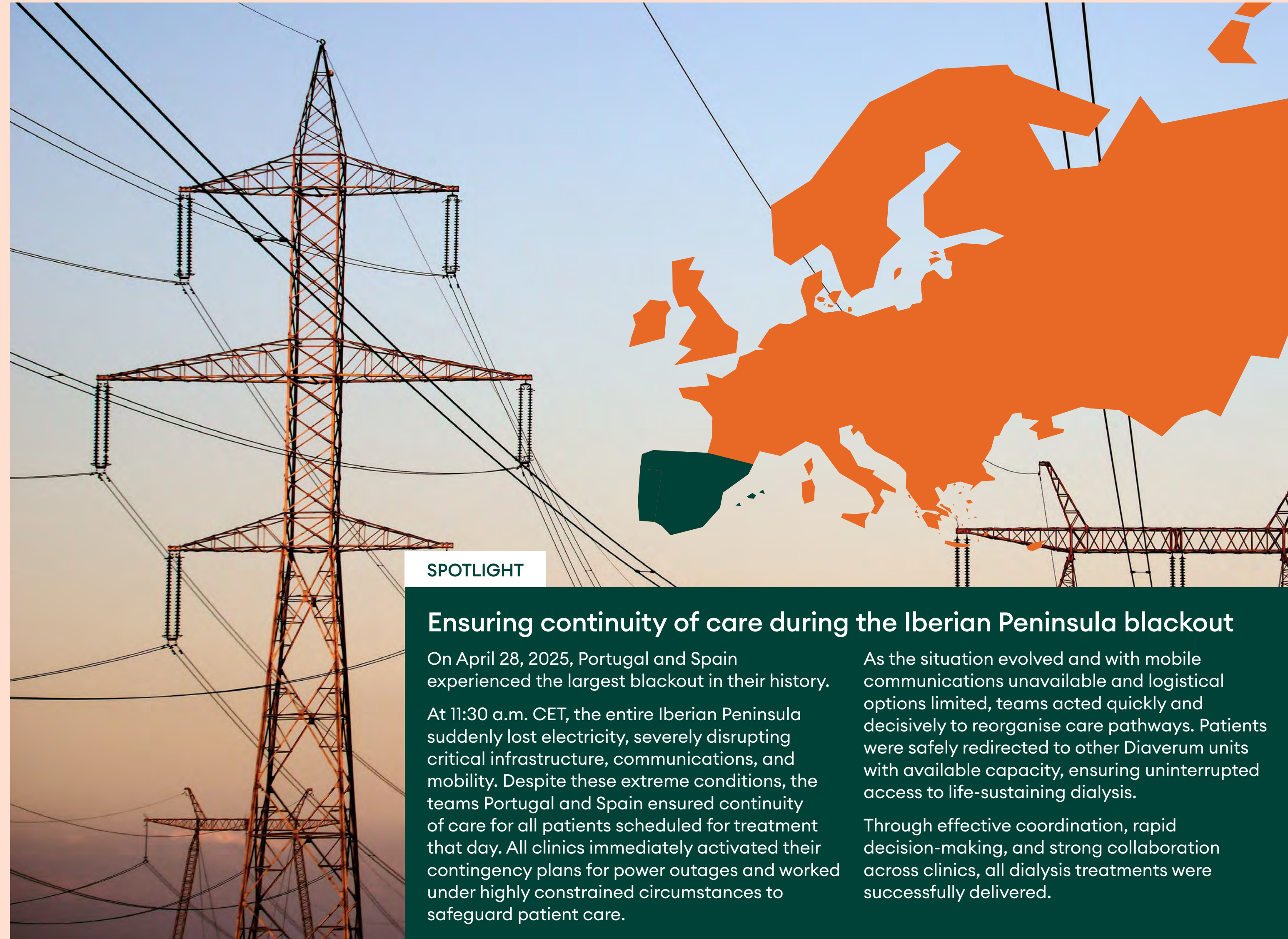


SPOTLIGHT

Participation in the Olympics for transplant recipients and dialysis patients

To support mobility and equal access to care, the haemodialysis centres in Karaganda located in central Kazakhstan provided free, life-sustaining dialysis sessions for athletes travelling from across Kazakhstan to participate in the Olympics for transplant recipients and dialysis patients.

For these athletes, participation in competitive sport requires not only physical preparation and determination, but also reliable and uninterrupted medical care. Through close coordination and careful planning, the Karaganda haemodialysis clinics ensured that every participant received timely treatment in safe, comfortable conditions, fully aligned with clinical standards.



SPOTLIGHT

Ensuring continuity of care during the Iberian Peninsula blackout

On April 28, 2025, Portugal and Spain experienced the largest blackout in their history.

At 11:30 a.m. CET, the entire Iberian Peninsula suddenly lost electricity, severely disrupting critical infrastructure, communications, and mobility. Despite these extreme conditions, the teams Portugal and Spain ensured continuity of care for all patients scheduled for treatment that day. All clinics immediately activated their contingency plans for power outages and worked under highly constrained circumstances to safeguard patient care.

As the situation evolved and with mobile communications unavailable and logistical options limited, teams acted quickly and decisively to reorganise care pathways. Patients were safely redirected to other Diaverum units with available capacity, ensuring uninterrupted access to life-sustaining dialysis.

Through effective coordination, rapid decision-making, and strong collaboration across clinics, all dialysis treatments were successfully delivered.

4.4 Dialysis access for underserved communities

Diaverum is developing access-level dialysis models to expand access to care in underserved markets. These models are being designed to provide a better dialysis service for patients than those available locally – all the while without compromising on patient safety standards.

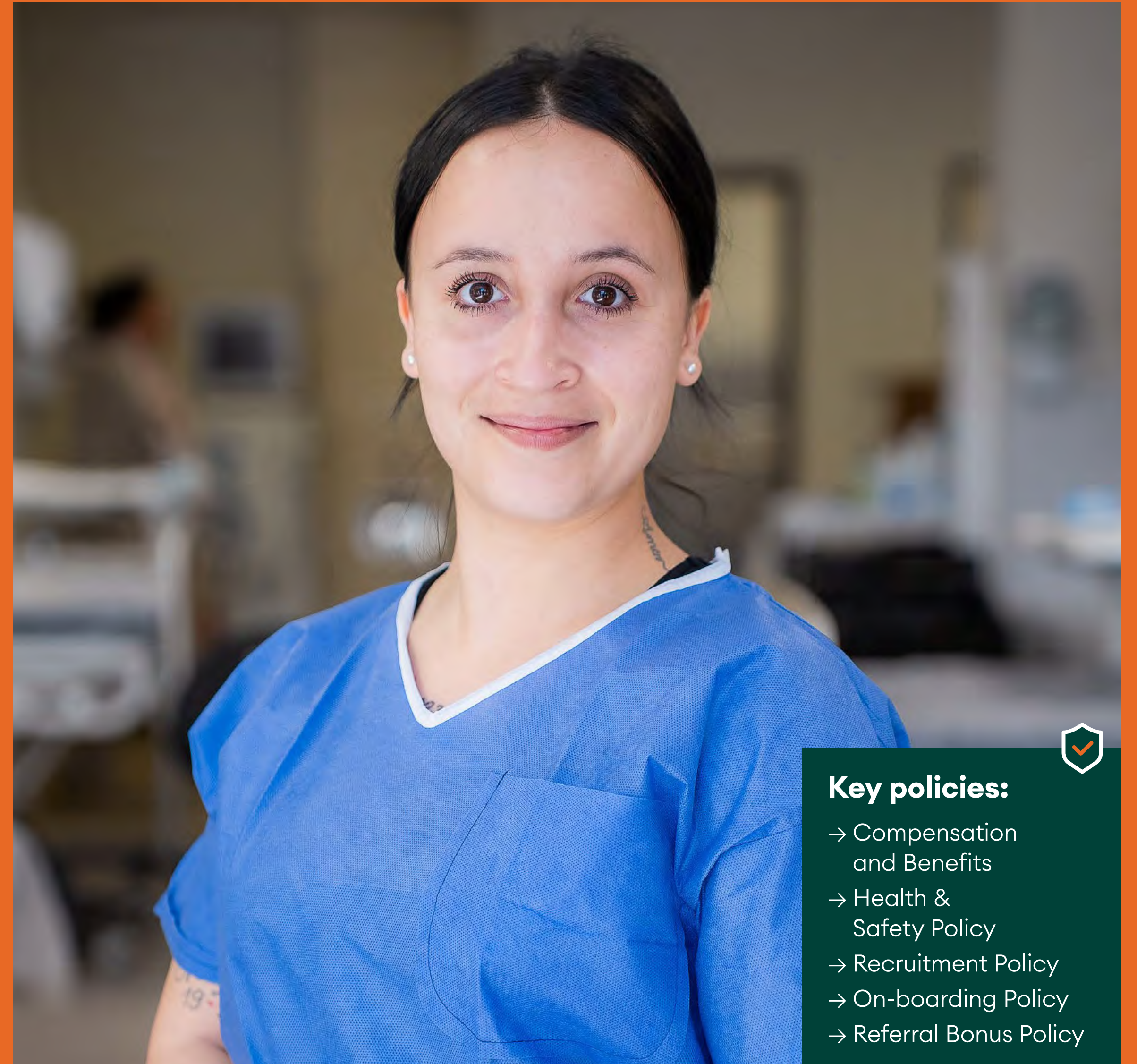
These models ensure consistent control of clinical standards measurement of medical performance, enabling us to maximise operational efficiencies & provide a good patient experience. In order to provide dialysis care that meets well-defined standards regardless of the market, inflation or external pressures, we have defined different levels of care.

This approach enables us to support new markets where access to dialysis is currently a challenge, in order to continue providing life-enhancing renal care for patients, wherever they live.

5

Employees and well-being

We want to be the employer of choice
in the renal care industry.



Key policies:

- Compensation and Benefits
- Health & Safety Policy
- Recruitment Policy
- On-boarding Policy
- Referral Bonus Policy



Why this is relevant?

Our people are central to Diaverum’s ability to deliver safe, high-quality renal care and to operate responsibly as a healthcare provider.

The healthcare sector faces structural workforce challenges, including global shortages of nurses and nephrologists, increasing competition for skilled professionals in certain markets, and persistently high turnover rates. These challenges represent material risks, as insufficient staffing levels or high employee attrition can affect patient safety, quality of care, employee well-being, and operational continuity.

At the same time, effective workforce management presents a significant opportunity. By attracting, developing, and retaining skilled healthcare professionals, Diaverum can strengthen clinical outcomes, improve employee engagement, and build a resilient organisation, capable of meeting growing patient needs across diverse markets.

Our ambition is for every Diaverum employee to be an active ambassador of our True care culture. We believe this starts from within, by having the right people and strong leadership in place. Our HR teams play a critical role in ensuring that employees have the skills, support, and development opportunities needed to perform their roles effectively, while equipping leaders to guide, empower, and develop their teams.

We promote the well-being of our employees through regular initiatives and targeted programmes, recognising that a healthy and engaged workforce is essential in a demanding healthcare environment. Given the challenges of recruiting and retaining nurses & nephrologists in some countries, we prioritise high-quality training, clear career pathways, and equal opportunities for professional growth as key levers to reduce turnover and enhance long-term workforce stability.

Our digital HR platform, d.PEOPLE, supports this approach by centralising people data and key HR processes. It enables us to generate actionable insights, monitor workforce trends, and design targeted development, engagement, and retention strategies at both local & global levels.



To be a global healthcare leader and employer of choice, with a unified identity and a strong leadership enabled by global people processes and a strong digital backbone to attract, retain and develop the best talent



Talent
Acquisition
& Employer
Branding

Compensation
& Benefits

Learning &
Performance
Management

Digitalization &
Innovation

Leadership
& Talent
Development

Change
Management
& Communica-
tions

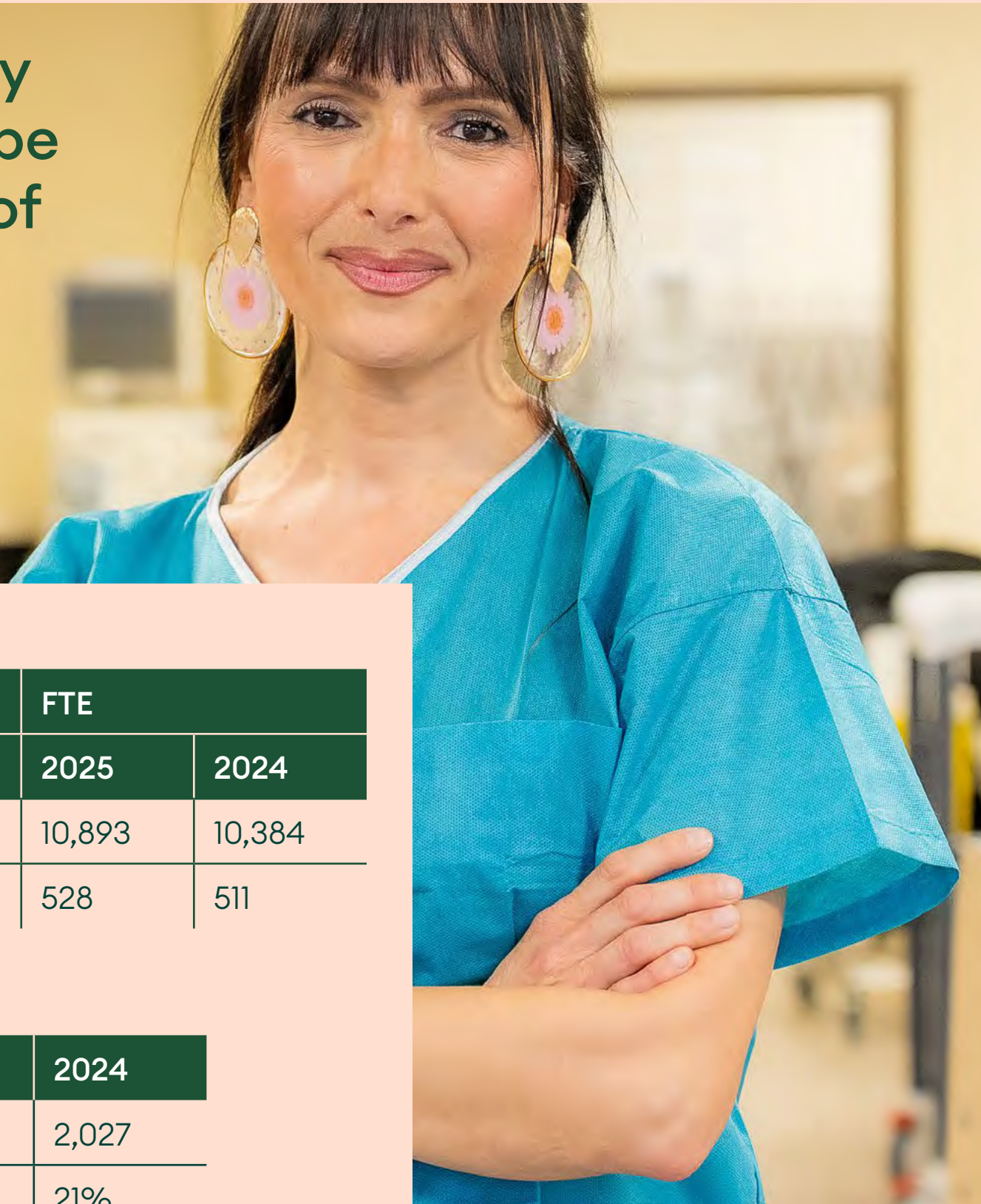


Culture and Leadership

Employees (headcount) by country

COUNTRY	2025	2024
Romania	1,420	1,270
Brazil	1,360	1,200
Saudi Arabia	1,174	1,111
Spain	1,151	1,146
UK	805	832
Kazakhstan	785	773
France	509	573
Portugal	481	409
Germany	434	415
Chile	427	410
Poland	422	427
Russia	383	385
Uruguay	340	328
Hungary	238	230
Italy	234	229
North Macedonia	223	230
Morocco	206	211
Lithuania	177	182
Sweden	159	139
Greece	148	139
China	141	112
Albania	136	129
Singapore	91	94
Other	24	25

Our ambition is for every Diaverum employee to be an active ambassador of our True care culture.



Employment characteristics

	UNIT	HEADCOUNT		FTE	
		2025	2024	2025	2024
Employee	Number	11,468	10,999	10,893	10,384
Contractor	Number	2,059	2,104	528	511

Employees turnover

	UNIT	2025	2024
Number of leavers	Number	1,770	2,027
Employee turnover rate	%	17,8%	21%

Employees (headcount) by contract type, broken down by gender

	UNIT	PERMANENT EMPLOYEES		TEMPORARY EMPLOYEES		CALL IN EMPLOYEES		NON- GUARANTEED HOURS EMPLOYEES	
		2025	2024	2025	2024	2025	2024	2025	2024
Men	Number	2,251	2,133	450	430	30	48	0	0
Women	Number	7,844	7,535	790	735	103	118	0	0

Accounting policies

- **Employees (headcount):** measured as the number of persons employed by Diaverum Group as of 31 December 2025. It includes interns and apprentices, and excludes contractors. Employee data is based on registrations in Diaverum’s HR systems. Employees are attributed to countries according to their primary workplace.
- **Contractors (headcount):** measured as the headcount of all contractors as of 31 December 2025. Contractors are classified as non-employees. They are individuals whose labour contributes to Diaverum but who do not hold an employment contract with us. Contractor data is based on registrations in Diaverum’s HR systems.
- **Number of leavers:** the number of employees, excluding temporary employees, who left the Diaverum during the year.
- **Employee turnover rate:** the total number of employees who left Diaverum is calculated by aggregating voluntary and involuntary departures across all countries of operation during the reporting period, excluding contractors. To determine the percentage of departing employees, the total is divided by the average number of employees during the same period.

5.1 Driving attraction and retention

Diaverum is dedicated to attracting and retaining the best talent. Joining our team opens doors to endless possibilities, as we prioritise creating and nurturing work environments that promote professional growth & development.

The aim of our global attraction strategy is to recruit & employ the right people at the right time and in the right positions, enabling us to provide life-enhancing care to our patients and facilitate business growth. We are well aware of the global shortage of renal nurses and medical staff, and we adapt our talent attraction strategies for each country in accordance with local legislation & the preferences of local applicants.

To this end, we have implemented a comprehensive attraction strategy firmly grounded in digitalisation and our True care culture, along with follow-up KPIs to monitor how well each country adheres to the system and the efficiency of their usage. This strategy focuses on fostering innovative and collaborative work methodologies, as well as implementing a robust employer branding approach. Our ultimate goal is to position ourselves as the employer of choice for healthcare professionals, across all business functions and countries within our global network. Every year, a specific action plan is shared with the HR community to ensure all countries are aligned with the Group's priorities. Each country is required to follow the global guidelines while also developing a local adaptation based on its specific needs and context. To support this approach, an annual assessment is conducted at the beginning of each year to identify key challenges, opportunities, and country-specific action plans.

In 2025, we strengthened our employer branding through the stories shared in the Diaverum Awards, inspiring potential candidates via social media. The stories of commitment and resilience from our nurses & doctors truly reflect how we live our values at Diaverum, and how these values inspire us to go the extra mile for our patients & colleagues. Thanks to our campaigns, LinkedIn has become our primary source of recruitment, generating 45% of all applications.

Moreover, in 2025, we gained more than 1,000 new subscribers to our talent community on our careers page. Another successful initiative has been the launch of the onboarding e-learning module, which has allowed us to enhance the employee journey from day one. Through this module, we have not only standardised the information and improved how new hires experience their first days with our company, but also created it in a simple format that can be easily translated into all languages and adapted to local requirements, from Chile to China.

Diaverum is dedicated to attracting and retaining the best talent.

	UNITS	2025	2024
MOC score	/5	4.05	4.16
Employee advocacy score	%	82	82
Employees motivated to improve service to patients	%	88	89

My Opinion Counts

During November and December 2025, colleagues across Diaverum once again shared their experience of working in the organisation through My Opinion Counts (MOC), our annual global employee survey.

This year's participation reached 93% globally, representing nearly 12,000 responses across countries and functions around the world. In a year of transformation and continued organisational evolution, the survey provides an important view not only of how colleagues feel today, but of what will be needed to sustain engagement as the organisation continues to evolve. It provides us with clear insights to support colleagues and strengthen engagement as the organisation continues to grow.

Engagement remains high and stable, confidence in local leadership is sustained, and purpose continues to act as a strong anchor through our True care culture. At the same time, the findings bring a small number of structurally consistent pressure points into sharper focus. Embedded within an annual cycle of listening, action, and review, My Opinion Counts now gives us a clear mandate – and a strong foundation – to translate insight into focused priorities and visible follow-through at corporate, country, and clinic level as we move forward.

Top 10 Key Takeaways from My Opinion Counts 2025

01 93% response rate: organisation-wide engagement at scale

Beyond the headline figure, participation was consistently high across markets and functions. This means the insights reflect voices from across the organisation and offer a genuinely global, comprehensive view of colleague experience – one that is not disproportionately shaped by a small number of countries, roles, or teams.

02 Engagement remains high and stable at scale

Overall engagement stands at 84%, broadly unchanged year on year, and well above typical healthcare industry norms. Minor shifts largely reflect movement from “strongly agree” to “agree”, a pattern typical of organisations with engagement maturity and reflective of trust in leadership, pride in the organisation, and a strong cultural foundation.

03 Advocacy is positive, with clear potential to grow

Employee Net Promoter Score (eNPS) was introduced for the first time in 2025, measuring how likely colleagues are to recommend Diaverum as a place to work.

With a score of +23, Diaverum stands 11 points above the global cross-industry benchmark and 5 points above the global benchmark for multinational healthcare organisations. In a sector where healthcare eNPS benchmarks typically sit in the mid-teens, Diaverum’s result stands above reported medians – reflecting strong employee advocacy in an environment where trust and recommendation are inherently harder to earn & sustain.



04 Purpose continues to be the strongest cultural anchor

Purpose-related items remain the highest scoring across the survey. The three strongest statements this year are all directly linked to patient impact and enablement:

- 89% agree that “Diaverum educates patients and communities about kidney health” – the single highest score for a question, for the second consecutive year
- 88% agree with the statement “my team and I work well together”
- 88% report “confidence in using digital tools and technology in & out of work”

The MOC results reinforce our purpose as a lived experience – grounded not only in why we exist, but in how colleagues collaborate and are enabled to deliver high-quality care every day.

05 Confidence in leadership remains consistently high

Confidence in leadership remains a clear area of strength. The “My manager and I” dimension scores 85%, unchanged from last year, placing it among the highest-scoring categories in the survey. Trust and clarity continue to surface strongly, with the statements “I have confidence in my manager” and “I get constructive feedback from my manager” achieving 86% and 84%, respectively.

06 Collaboration and inclusion remain strong – with opportunity to deepen global connection

Team-level collaboration continues to underpin stability in the employee experience, supported by strong local teamwork (88%), particularly in frontline and clinical settings where day-to-day cooperation is most visible.

At organisational level, the “Our company” dimension increased to 77% (+1 vs. 2024), making it the only category to see year-on-year improvement. Inclusion shows the strongest positive movement across the survey:

→ 77% agree that “People’s differences are valued and encouraged” (+2 vs. 2024, up from 75%), the largest uplift across all survey items

07 Career growth is a critical enabler of long-term engagement

While the overall “Being the best I can be” dimension remains strong at 77% (stable vs. 2024), results indicate that career growth and development require greater clarity and visibility:

→ 76% agree that Diaverum supports their training and development needs

→ 70% agree there are opportunities for professional development at Diaverum (lowest scoring item in this dimension)

Strengthening professional development pathways remains an important opportunity to sustain long-term engagement and retention across the organisation.

08 Nurses show positive momentum in engagement and retention

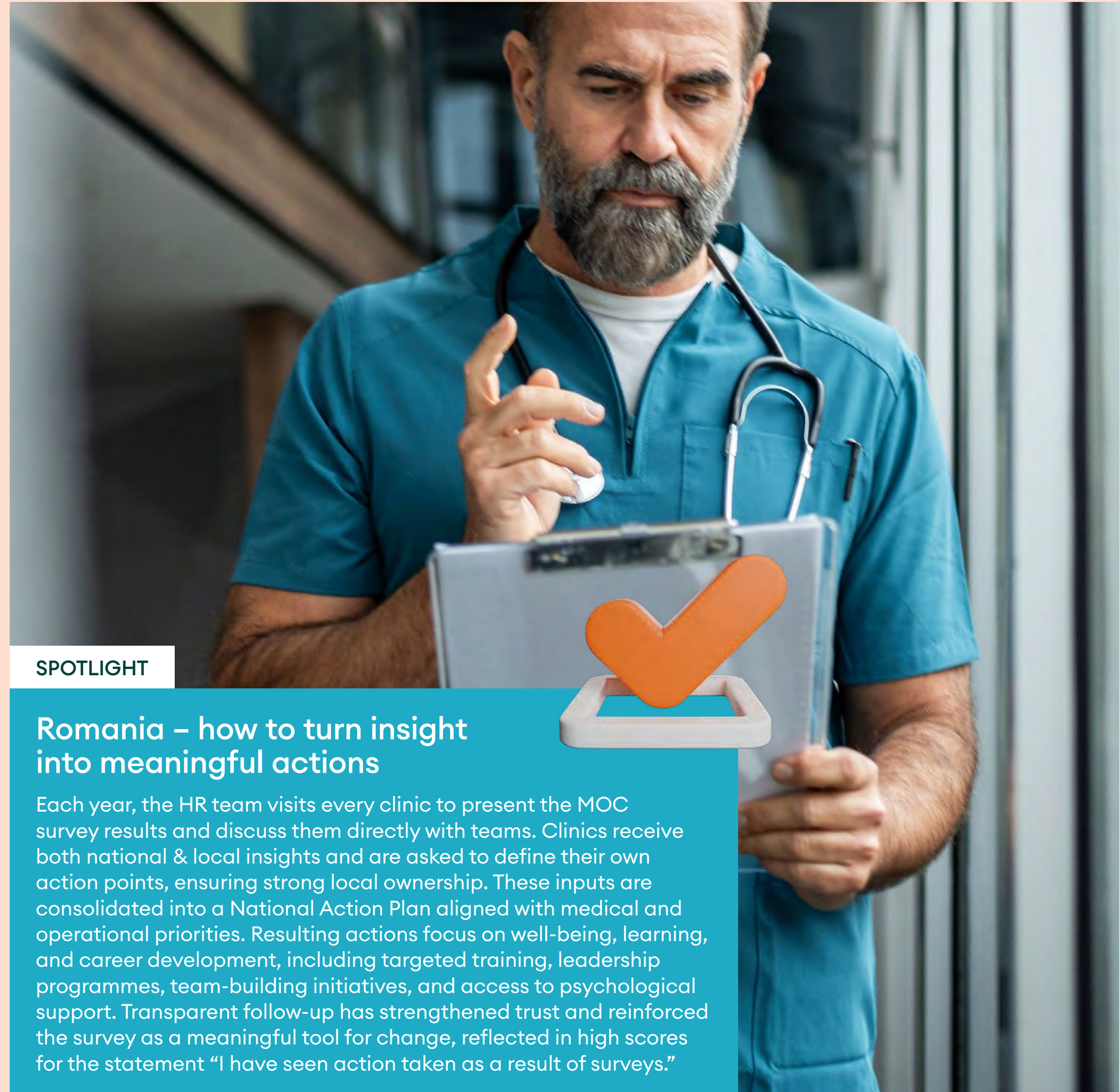
Nurses show one of the most encouraging shifts in this year’s results. Engagement among nurses has improved compared with last year, and intent to stay has increased to 68%, representing the largest year-on-year improvement of any role group. Nurses also report slightly eased workload pressure, signalling positive momentum for a critical frontline population.

SPOTLIGHT

Poland – enhancing engagement and continuous improvement

Following the 2024 MOC survey, Diaverum Poland shifted from one-off reporting to continuous, employee-driven communication and action. Results were launched at the Annual Clinic Management Meeting and shared through multiple channels to ensure visibility across all clinics. Engagement was deepened through on-site workshops and the first national online Town Hall, creating space for open, two-way dialogue. Insights from these conversations were translated into structured improvement plans, with a strong focus on Learning & Development. Initiatives such as Top IDEA, an open platform for submitting & implementing improvement ideas and Diaverum Learning Days – local online learning initiative with open trainings ranging from clinical excellence to digital skills and interpersonal development – are helping turn employee feedback into concrete action and sustained cultural change.





SPOTLIGHT

Romania – how to turn insight into meaningful actions

Each year, the HR team visits every clinic to present the MOC survey results and discuss them directly with teams. Clinics receive both national & local insights and are asked to define their own action points, ensuring strong local ownership. These inputs are consolidated into a National Action Plan aligned with medical and operational priorities. Resulting actions focus on well-being, learning, and career development, including targeted training, leadership programmes, team-building initiatives, and access to psychological support. Transparent follow-up has strengthened trust and reinforced the survey as a meaningful tool for change, reflected in high scores for the statement “I have seen action taken as a result of surveys.”

09 Workload remains the primary sustainability constraint

Workload continues to be the lowest-scoring theme across the survey, particularly for frontline and longer-tenured colleagues, and remains one of the most frequently cited topics in open comments. This reinforces workload as a structural challenge requiring sustained, practical action.

10 Visible follow-through remains critical to sustaining trust

While overall results remain strong, seeing visible action following previous surveys continues to be the most sensitive indicator, with 67% of colleagues reporting that they have seen specific actions taken.

Although this remains 15 points above benchmark, it is the lowest scoring item in this year’s results and signals clear expectations for stronger visibility and follow-through.

Ensuring that feedback translates into tangible, communicated action is essential to maintaining My Opinion Counts as a trusted and meaningful conversation space. Listening builds trust – but visible progress sustains it.

MOC also presents a valuable opportunity for countries to take engagement a step further by connecting directly with employees. Around the world, many countries use the presentation of MOC results as a platform to foster open dialogue, encourage constructive discussions, and explore concrete actions to address employee feedback.

WINNERS Diaverum Award 2025



2025 Diaverum Awards

The 2025 Diaverum Awards marked the fourth edition of our annual celebration, which honours the individuals and teams who bring our True care culture to life every day.

After a year-long journey that saw a record-breaking 2,065 nominations from across our global network, the Diaverum Awards Finalists' Ceremony took place in Malmö, Sweden – Diaverum's home city. The event celebrated five outstanding winners, selected from a pool of 20 remarkable finalists.



Our 2025 Diaverum Awards winners were:

Competence

Zhanuzak Yesselbayev, Diaverum Kazakhstan, a nurse from our Almaty clinic, was recognised for his exceptional dedication, adaptability, and commitment to patient care. Known for his “golden heart and golden hands,” he earned the trust of both colleagues and patients alike. This marked the first-ever Diaverum Award for Kazakhstan.



Passion

Gabriel Alpalhão, Diaverum Portugal, was recognised for his empathy, leadership, and steadfast commitment to both patients and colleagues at his home clinic in Lumiar. His positivity and compassion inspire those around him, even as he continues his own health journey with courage and grace. This marked Portugal’s third consecutive win in the Passion category, a powerful reflection of the country’s enduring True care spirit.



Inspiration

Led by a 30-person nursing team from 12 Diaverum clinics in Poland, the “Healthy Kidneys” project delivered the country’s first nationwide kidney disease prevention programme for children. Over just seven days, more than 1,200 students in 12 cities learned about kidney health through engaging, age-appropriate activities. The initiative reflected the team’s commitment to extending True care beyond the clinic and fostering healthy habits & awareness in the next generation.

For Life

When the Iberian Peninsula faced its largest-ever power blackout, Diaverum Portugal and Spain ensured uninterrupted dialysis for more than 2,000 treatments across 100 shifts. Teams mobilised instantly, fuelling generators, transferring patients, and coordinating care through the night despite nationwide outages. Their swift, united response saved lives and exemplified our culture in action, showing courage, collaboration, and True care under pressure. They also made history as the first regional team to win a Diaverum Award.



True care

A podiatrist and dialysis patient herself, Magali Bourgeois, Diaverum France, turned personal adversity into purpose by pioneering podiatry consultations during dialysis sessions. This initiative improves access to care and helps prevent complications for vulnerable patients. Now active across three French clinics, her work exemplifies resilience, compassion, and the power of living True care in action.

5.2 Employee development and experience

At Diaverum, we believe in the power of continuous learning as a key way to stand out from our competitors.

d.ACADEMY

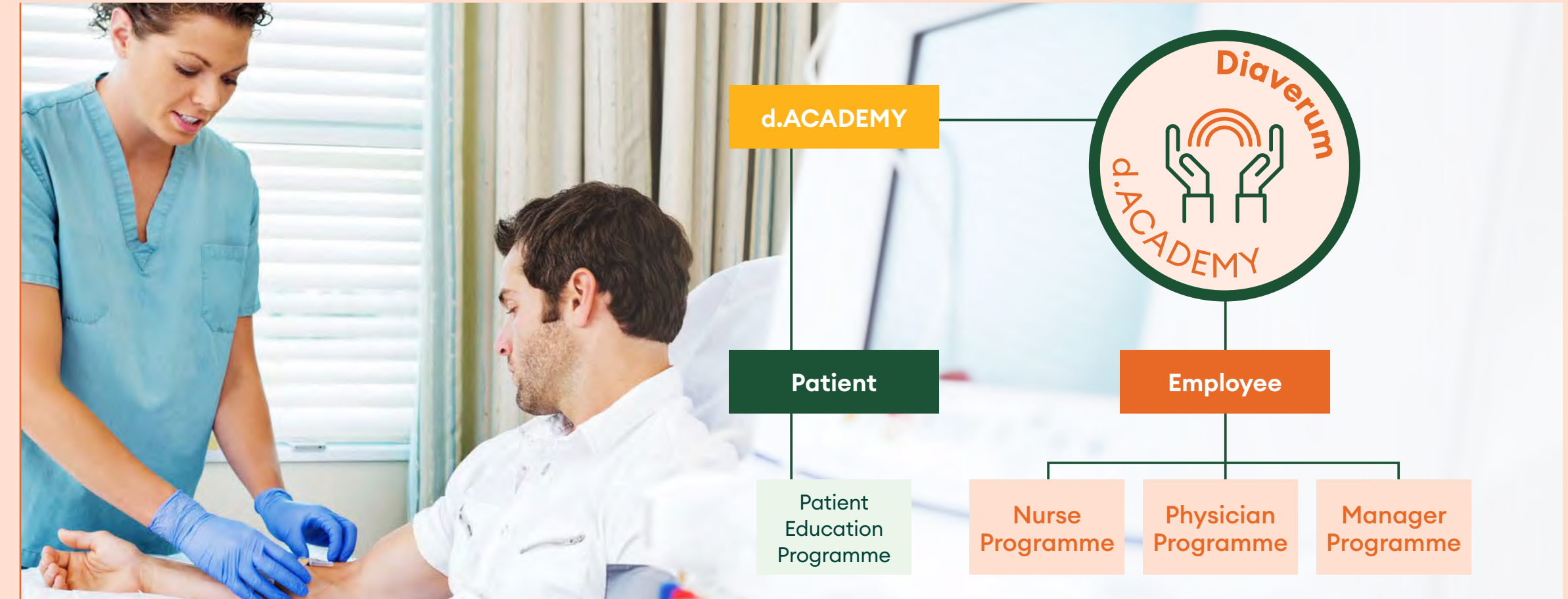
Through d.ACADEMY, our digital platform for learning, we empower our employees and patients alike, providing them with clinical & medical information, knowledge, and opportunities for personal development.

Empowered and educated people are the core of our business. Everyone has the potential to develop, and within our constantly growing organisation we want our employees to grow with us.

The d.ACADEMY portfolio for employees consists of courses for different target groups: medical courses for doctors and nurses, leadership courses for clinical and non-clinical managers, and compliance & soft-skills training for all employees. This portfolio aims to improve the level of knowledge of existing staff while also providing unique educational opportunities for individuals and teams as they join our Group.

Courses are automatically assigned annually to all users in the target group as part of a mandatory curriculum and have a required completion date. With nurses making up the largest single staff group among our employees, training for them is of paramount importance, to ensure a skilled & caring workforce with high ethical standards and commitment to people with CKD. Our nurse education programme, accredited by the European Dialysis and Transplant Nurses Association (EDTNA), aims to develop nurses who can provide sensitive and competent care within a framework of scientific and professional accountability. In 2025, 1431 employees completed the Orientation Programme, 1087 completed the Basic Dialysis Programme and 958 completed the Water Education Programme.

In 2023, a new training programme – the Diaverum Care Delivery Model – was launched for all Clinical Country Medical & Nursing Leaders and made available on the d.ACADEMY platform.



**Empowered and
educated people
are the core of
our business.**

Its objective is to ensure that doctors and nurses in leadership roles, both at country & clinic level, have a comprehensive and consistent understanding of Diaverum's clinical governance, clinical strategy, and their roles & responsibilities in the process, regardless of where they are based.

The course, which takes approximately 40 hours to complete, is a mandatory part of the onboarding process for new Country Medical Directors, Nursing Directors, and clinic leaders, and has been extended to a broader audience. Furthermore, Country Medical and Nursing Directors, Clinic Medical Directors, and Head Nurses are expected to retake the course every two years. In 2025, 396 Diaverum staff completed the Diaverum Care Delivery Model training.

Beyond our online learning platform, d.ACADEMY assets include a digital library with more than 6,000 e-books and audio resources for the personal development of Top Management. In some countries, such as Romania and Saudi Arabia, dedicated physical training centres have been

established. These local d.ACADEMY centres act as training hubs, in addition to our digital learning platform; they are equipped with state-of-the-art facilities, library & study spaces, and play an active role in the continuous education of Diaverum employees.

In addition to d.ACADEMY resources, in 2025 we introduced Coursera to frequent users of our previous external learning platform.

Furthermore, in 2025 we concluded our first Top Talent Programme, designed to prepare senior leaders for their next role. The programme combined an initial Development Centre with three in-person workshops and a final closing day. The sessions focused on strengthening participants' understanding of the company's strategy and vision, while building key leadership and soft skills to support long-term performance and capability growth. Eleven employees participated in this first Top Talent Programme.

Blending learning and mentoring

At Diaverum, we believe in blended learning. In addition to e-learning sessions, our staff can benefit from further internal or external medical education and training activities organised locally. To ensure that knowledge gained is transferred into practice, every new employee in the clinic is assigned a mentor.

Personal development

Our annual appraisal process ensures that all employees plan their development targets for the year ahead together with

their manager. Leaders support career steps and help their teams to grow.

Talent and management review

Diaverum has an annual process for talent and management review, to ensure robust management teams and succession plans. This process includes a review of all management teams and functional managers, and identifies outstanding individuals & potential future leaders. As a result, local and global action plans are put in place, to ensure we retain & develop talent within Diaverum and help individuals to thrive. Global activities include global exposure to projects or assignments, new roles, or access to leadership development programmes.

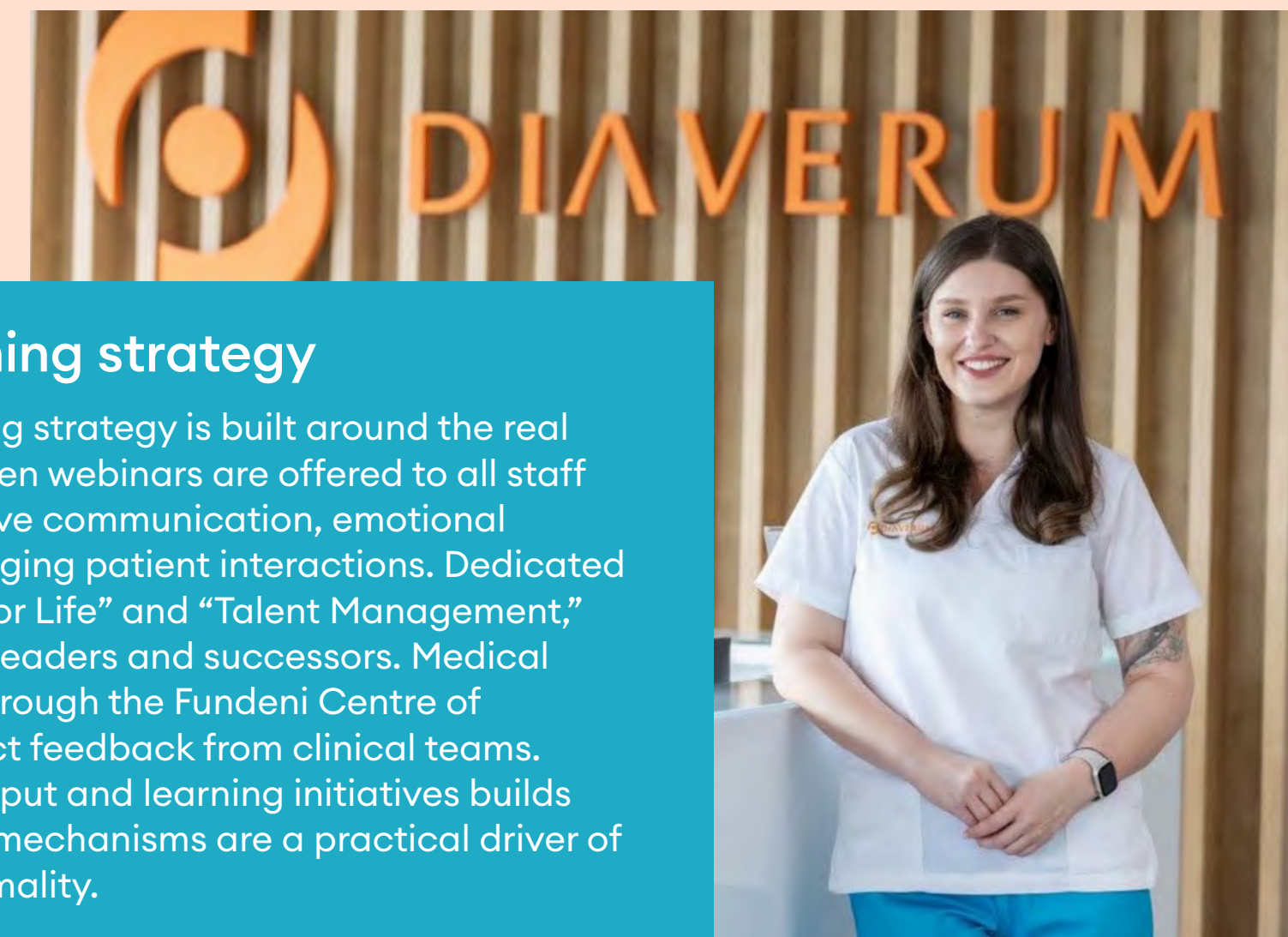


SPOTLIGHT

Launch of K-Camp in Italy

K-Camp was launched in Italy to strengthen clinical excellence in Point-of-Care Ultrasound (PoCUS) and vascular access, two critical areas in modern renal care. The programme combines an online course with an intensive, hands-on residency, equipping nephrologists and nurses with practical skills to support safer procedures, faster decision-making, and improved patient outcomes. This initiative represents a key step in building advanced clinical capabilities across Diaverum's network and reinforces the organisation's commitment to continuous learning & high-quality renal care.

In June 2025, nephrologists and medical directors from eight countries completed a one-week in-person residency focused on ultrasound techniques, vascular access procedures, and real-time clinical decision-making.



SPOTLIGHT

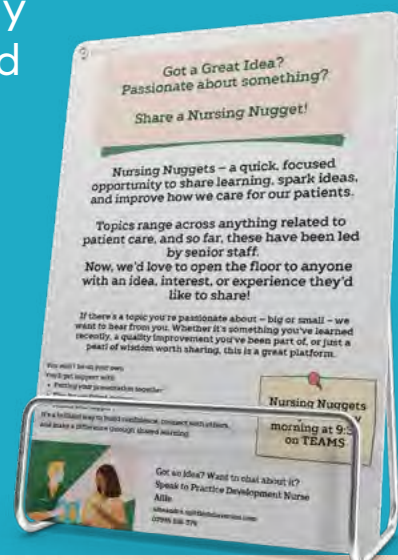
Romania – Annual learning strategy

Diaverum Romania's annual learning strategy is built around the real needs expressed by employees. Open webinars are offered to all staff on requested topics such as effective communication, emotional intelligence, and managing challenging patient interactions. Dedicated programmes, including "Manager for Life" and "Talent Management," support the development of future leaders and successors. Medical education and courses delivered through the Fundeni Centre of Excellence are also shaped by direct feedback from clinical teams. This clear link between employee input and learning initiatives builds trust and reinforces that feedback mechanisms are a practical driver of continuous improvement, not a formality.



Nursing Nuggets in UK

Launched in March 2024, *Nursing Nuggets* is a weekly, bite-sized e-learning programme delivered every Thursday. With 200–250 attendees each month from across the UK, these 30-minute sessions provide focused, practical learning without disrupting patient care. Topics range from water treatment plant troubleshooting and writing RCAs to recognising & managing hypotension or anaphylaxis. Each session is designed to directly strengthen clinical competence, enhance patient safety, and support professional growth. By embedding development into the weekly routine, the team has created a reliable and trusted platform for continuous learning. Colleagues know that every week they can access relevant, high-quality education that helps them deliver better outcomes for patients. This consistency has built confidence and trust not only within teams, but also with patients & stakeholders who see the tangible benefits in safe, informed, and skilled care delivery.



5.3 Workforce well-being and work-life balance

In 2021, we adopted a new well-being strategy to provide support, tools and strategies to enable all our staff to be self-aware and take responsibility for their own health & well-being. Our culture of True care isn't restricted to our patients but also extends to our employees. Our global well-being strategy is therefore focused on supporting the development of bespoke programmes to address the specific needs and requirements of our staff, wherever they work. Since 2022, we have established well-being ambassadors in each of our locations worldwide, including our Global hubs in Sweden and Hungary, to exchange best practices and advocate for both local & global activities.



SPOTLIGHT



Mental health support in Portugal

Diaverum Portugal partnered with a third-party service provider to offer employees mental health support through clinical psychologists. The specialist website provides seamless access to psychological support via video consultations, chat, and workshops. It enables employees to access mental health resources at their convenience, fostering a supportive environment that respects privacy and individual needs. This flexibility helps break down barriers often associated with seeking help, ensuring employees feel comfortable and supported.

SPOTLIGHT

Diaverum ‘For Health’ Challenge

In 2025, another Diaverum for Health Challenge concluded with great success, with a record-breaking 5,906 colleagues from across our global network taking part in 275 activities.

Guided by our five pillars of well-being – social, mental, environmental, intellectual and physical – teams came together to inspire healthier habits, strengthen connections, and celebrate wellness in all its forms.

The Diaverum for Health Challenge 2025 winners were:

- **Most Creative:** Team ‘Ajvar’ from the Delčevo clinic, North Macedonia, for their inspired celebration of local heritage by coming together to prepare traditional homemade ajvar from scratch.
- **Most Fun:** Lewisham Dialysis Centre clinic team, UK, for embracing the Challenge with infectious enthusiasm, with a series of flash dance mobs that lit up the clinic and surrounding areas with music, laughter, and plenty of joy.
- **Best Team Spirit:** Casablanca HQ team, Morocco, for showing outstanding team spirit as they encouraged one another on a team cycling day that concluded with a shared picnic.
- **Most Inclusive:** Team ‘Volunteer Day’ from Italy, for wholeheartedly embodying the spirit of inclusion through its Volunteering Day initiative, coming together to distribute meals at a local shelter.
- **Country winner:** The big winner in this category was North Macedonia, with 94% of their staff taking part in the Challenge. Albania, Chile and Romania also received honourable mentions for their high participation numbers. North Macedonia had its name engraved on a trophy specially commissioned for the event.



5 pillars of employee well-being at Diaverum

Mental

Employees feel secure, safe and have the ability to mentally deal with stress and internal & external challenges

Environmental

Promoting pride in Diaverum by creating environments that support health and well-being for both employees & patients everywhere we operate

Physical

Employees are self-aware and act on the need for physical activity, healthy nutrition and high-quality sleep

Intellectual

Employees continue to expand their knowledge and skills, through learning and self-development

Social

Employees have a sense of purpose and direction. They feel connected to Diaverum, through satisfying relationships, recognition and feedback



5.4 Diversity, equality and inclusion

Delivering the highest quality of care requires a diverse and dedicated workforce. We strive to ensure that our employees are equipped to excel, wherever they work across the globe.

We are an equal employment opportunities employer. Everyone employed, contracted or in any other way working with Diaverum, as well as those in the recruitment process, are treated in accordance with our True care culture that emphasises equal employment focused on competence and skills.

With approximately 14,300 employees and contractors across 25 countries, we understand the significance of a diverse workforce. Diversity and inclusion create a well-integrated working environment and lay the foundation for personal & corporate success. We consider these principles as core strengths of our business, and they are integral to our Code of Conduct. Furthermore, we strongly believe that a diverse workforce can help ensure that patients from different backgrounds and cultures feel comfortable & understood by their healthcare provider. This in turn can improve communication, trust, and ultimately, quality of care.

At Diaverum, diversity is defined by, but not limited to, age, gender, nationality, cultural and ethnic origin, sexual orientation, disability, educational background and work experience.

The majority of our workforce consists of nursing staff, who are predominantly female; as an equal opportunity employer, we aim to address imbalances wherever possible.

Our data collection provides insights into gender representation at senior leadership levels as well as across all our countries. This enables us to identify areas where we must work harder to promote equal opportunities.

Gender diversity metrics

	UNIT	MEN		WOMEN	
		2025	2024	2025	2024
% of employees (headcount) doctors	%	47.5%	42%	52.5%	58%
% of employees (headcount) managers	%	36%	33%	65%	67%

Employees by age group

	UNIT	2025	2024
Under 30 years old	Headcount	2,097	2,024
	%	18%	18%
Between 30 and 50 years old	Headcount	6,322	6,136
	%	55%	56%
Over 50 years old	Headcount	3,049	2,839
	%	27%	26%



6

Operating responsibly

We have a zero-tolerance policy for human rights abuses, compliance breaches and unethical behaviour.



Key policies:

- Anti-Corruption and Money Laundering Policy
- Anti-facilitation of Tax Evasion Policy
- Code of Conduct Policy
- Compliance Investigation Policy
- Compliance Policy
- Compliance with Healthcare Laws and Regulation Policy
- Conflict of Interest Policy
- Gifts Policy
- Human Rights Policy
- Referral Management Policy
- Speak UP! Policy
- Third-Party Integrity Management Policy

Why this is relevant?

Compliance is a material topic for us due to the sensitive nature of patient care, the handling of personal & medical data, and our close interaction with public healthcare systems. Key risks include data privacy and cybersecurity breaches, which could compromise patient confidentiality and trust, as well as expose the organisation to regulatory sanctions under data protection laws such as GDPR. The increasing use of digital health systems and connected medical devices further heightens the importance of robust data protection as well as information security controls.

In addition, dialysis centres face risks related to fraud, corruption, and conflicts of interest, particularly in procurement, reimbursement, and interactions with nephrologists & public authorities. Weak controls in these areas can lead to financial losses, legal penalties, and reputational damage, ultimately affecting patient trust and continuity of care. Strong governance, clear policies, and effective monitoring are therefore essential to mitigate compliance risks & ensure ethical, transparent, and sustainable healthcare delivery.

Present in 25 countries with diverse standards and practices, Diaverum is committed to behaving responsibly in relation to all its stakeholders. We conduct our business in a compliant, transparent and ethical way. Our approach is underpinned by robust governance, policies and processes, set out in the Diaverum Code of Conduct and re-enforced through regular employee training.

6.1 Ethical business culture

Our Code of Conduct

The way we care for our patients, collaborate with national health services, engage with suppliers, and contribute to society – all of these stem from our True care culture and values.

The Diaverum Code of Conduct applies to all our employees, subsidiaries and other individuals who work with & for us. Its purpose is to clearly state legal, ethical & societal norms so that they are understood and applied to business conduct.

Ethics and Compliance Programme

Ethics and Compliance Policies

In addition to the Code of Conduct, Diaverum has put in place several pertinent Group compliance policies, showcasing its dedication to integrity and ethics. These include – among others – the Anti-Bribery Corruption (ABC) and Anti-Money Laundering (AML) Policy, the Antitrust Policy, the Anti-facilitation of Tax Evasion Policy, the Compliance Investigation Policy, the Conflict of Interest Policy, the Gifts Policy, the Referral Management Policy, the Human Rights Policy, and the Third-Party Integrity Management Policy. Diaverum has also established a robust monitoring system to ensure adequate adherence to these policies at country level.

Ethics and Compliance Governance

- Board Level: Diaverum's Board of Directors supervises the Ethics & Compliance Programme. Once a year, the results of the Compliance Management System are shared with the Audit Committee. They review and approve the Ethics & Compliance policies to ensure adherence.
- ELT (Executive Leadership Team): The General Counsel, a member of the ELT, is responsible for the Ethics & Compliance Programmes. The General Counsel reports to the CEO.
- Corporate Level: Diaverum has a dedicated Group Compliance function which reports to the General Counsel. Group Compliance drives the Ethics & Compliance Programme strategy and monitors the activities of Local Compliance & Risk Managers.
- Operational Level: Diaverum relies on Local Compliance & Risk Managers for the implementation of the Group's Ethics & Compliance Programmes, with the support of Group Compliance. In addition, all managers across the Group are responsible for ensuring adherence to business conduct standards.

SpeakUP! programme

We are strongly committed to the highest standards of ethical conduct in every aspect of our business, and all staff are expected to maintain these standards. Communication is key, and employees must feel comfortable raising questions & concerns.

We promote this through our SpeakUP! programme, a framework designed primarily to safeguard high standards of corporate governance and maintain employee, customer and public confidence in our business. It also helps to reduce risk and ensure we deliver on our objectives in a safe & sustainable manner.

Employees, interns and consultants may report concerns, either by contacting an appropriate person at Diaverum (line manager, other manager within the organisation, legal counsel or compliance manager) and/or by using the online SpeakUP! portal, Diaverum’s whistleblowing system. The portal is available globally, 24/7, and protects the anonymity of the whistleblower. In compliance with local legislation, the system proposes issues categories, has a standardised questionnaire and a secure messaging service, allowing anonymous communication between the whistleblower & the case manager (if the whistleblower wishes to conceal their identity).

SpeakUP! accountability & supervision

→ The Board holds overall accountability and responsibility for the SpeakUP! programme. Together with the CEO and the rest of the ELT, the Board ensures that serious allegations are addressed both internally and externally, in compliance

with the law. They are tasked with periodically reviewing the effectiveness of the programme, evaluating actions taken in response to reports, and, if necessary, seeking legal advice to report any serious concerns to the authorities.

- Country Managers, Line Managers, and local compliance functions are responsible for effectively communicating the policy to their teams. It is essential that all teams in every country are fully aware of the associated procedures.
- Group Compliance, together with local compliance functions, record all submitted Compliance Issues and process them in accordance with the Compliance Investigation Policy. The issues raised are systematically

categorised, and the treatment of each concern depends on its categorisation. Group Compliance and/or the concerned local compliance function will establish an investigation team, when necessary. Any compliance investigation is conducted with utmost care, ensuring confidentiality and privacy on a case-by-case basis.

Compliance Investigations 7 Steps Procedure



Speak UP! protects our people

Diaverum employees should feel free to express their ideas, opinions, and concerns without the fear of retaliation. Our SpeakUP! Policy firmly stipulates zero tolerance on retaliation against anyone who chooses to flag a potential issue. Employees do not face the risk of losing their jobs or any form of sanctions, or personal disadvantages due to their submission or report, even if they happen to be mistaken, as long as they act honestly and in good faith.

Subject to the provisions outlined in the Compliance Investigations Policy, all SpeakUP! submissions and reports are treated with utmost care & confidentiality.

Compliance Management System (the ‘Diaverum CMS’)

All our potential business conduct risks are identified and assessed through our risk management process (for more information, see [“Risk Assessment approach”](#)) on an annual basis.

To effectively manage our primary compliance risks and uphold adherence to our ethical policies, Diaverum has implemented a Compliance Management System, referred to as the ‘Diaverum CMS.’ The Group has defined a Three Lines of Defence and Control Governance Model to ensure robust adherence to the CMS:

A – First Line of Defence: Local Compliance & Risk Managers are responsible for implementing the compliance management system at the local level and ensuring its adherence.

B – Second Line of Defence: Group Compliance is tasked with designing, developing, maintaining, and monitoring adherence to the CMS at the group level.

C – Third Line of Defence: Internal Audit provides independent assurance and evaluation of the effectiveness of Diaverum’s control processes.

	UNITS	2025	2024
Diaverum global compliance programme implementation	%	83	80



Diaverum has implemented a robust system to ensure it always acts in accordance with the ethical principles it has set.

Through the CMS Controls Framework, Diaverum has developed more than 100 compliance controls (the ‘CMS Controls Framework’) within the following overall compliance areas:

- 01 General business compliance
- 02 Anti-bribery and corruption
- 03 Compliant patient referral and healthcare professionals’ management
- 04 Partner and third-party conduct
- 05 Data privacy and protection
- 06 Regulatory compliance

All Diaverum countries are mandated to implement the CMS Controls Framework. Diaverum assesses the comprehensive implementation of these controls annually, at both the country and aggregated levels, through the CMS Update process. The Group evaluates the extent of Diaverum’s CMS implementation

across the organisation and assesses compliance policy adherence at the country level, through a questionnaire shared with all countries. Metrics compiled include, but are not limited to: country and group-wide CMS Controls Framework implementation level; a country and group-wide CMS Controls Framework implementation improvement rate; and country and group-wide compliance e-learning completion levels.

As a company operating across 25 countries, it is crucial for us to consider the local context. As part of the CMS Update process, we ask all countries to respond to specific risk questions, contextualising their responses to assess the implementation level of each country's CMS Controls Framework; this is combined with the countries' reported level of CMS Controls Framework implementation, to calculate a CMS Assessment Score.

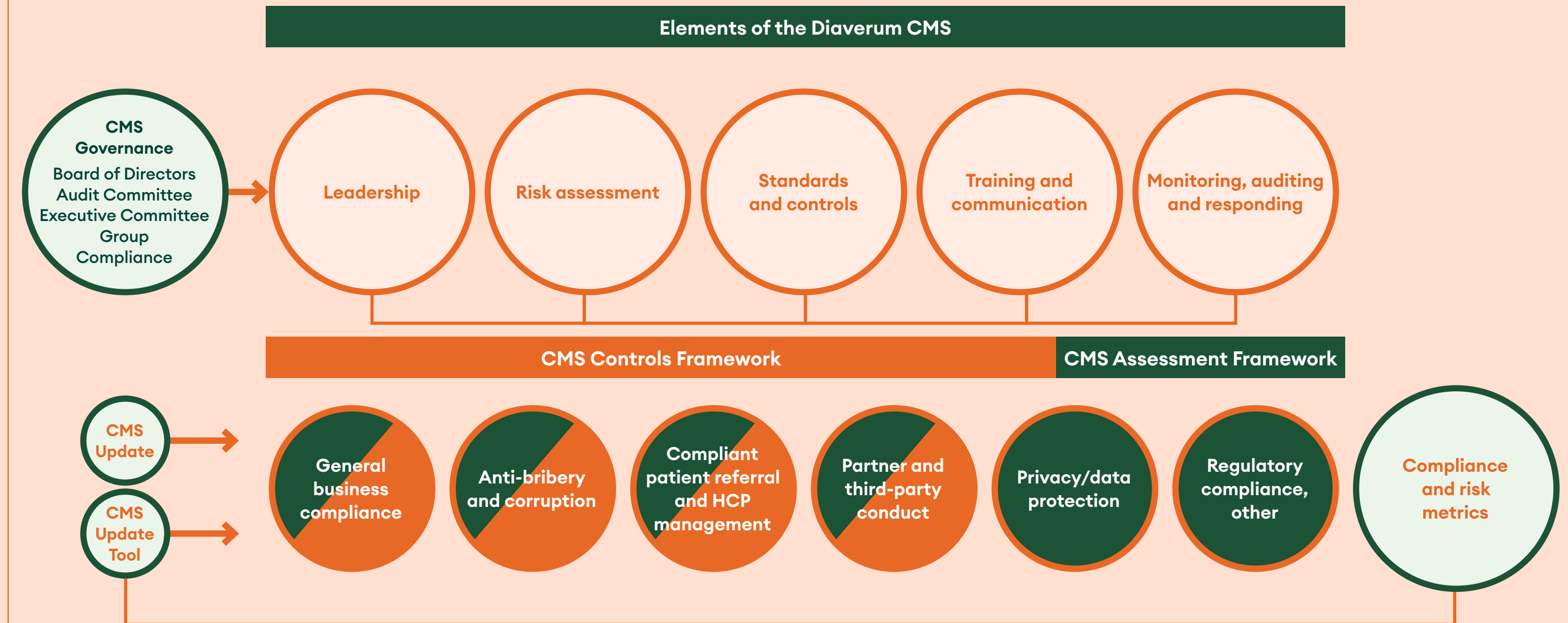
The results of the CMS Update process are compiled in an annual CMS Update Report which is presented first to the ELT and then to the Board & Audit Committee.

Moreover, our Internal Audit function ensures ongoing and systematic monitoring, as well as compliance testing across all of our business processes. They independently audit various aspects, including the correct implementation of compliance policies and measures implemented for preventing bribery & corruption, with a focus on patient referral.

Finally, Diaverum has developed a proven, rigorous market-entry screening and assessment strategy, allowing us to establish whether we can enter and operate in a given country while upholding our core values.



Diaverum Compliance Management System



Notes 1. Based on internationally recognised standards; see for example the US Sentencing Guidelines, the UK Bribery Act Guidance on adequate procedures, the German IDW PS 980 and ISO 19600 standards.



Compliance training

Each year, all corporate employees, country head office personnel, and a minimum 50% of clinic management personnel, are required to complete our online compliance training programme.

Furthermore, all new employees are required to complete the Code of Conduct e-learning and relevant parts of Diaverum online compliance training programme within a stipulated timeframe from the date of joining (part of our new employee on-boarding process). Finally, each year, all Diaverum personnel must retake the Code of Conduct and SpeakUp! e-learning modules. The Group actively monitors the completion rates for compliance and ethics trainings, with a target of achieving 100% completion annually.

Every year, a global campaign of mandatory Code of Conduct training is run for all employees (including consultants who perform work similar to that of a Diaverum employee). This e-learning initiative aims to educate participants on corporate values, ethics, and general compliance topics.

	UNITS	2025	2024
Completion rate* – compliance training programme	/100	93	100
Completion rate** – Code of Conduct & Speak UP! e-learning	N°	76.8	78.4

*Only for targeted group

** Only for new employees who stayed with Diaverum until at least January 2025

Prevention and detection of corruption & bribery

The risk of public bribery could be significant given the interactions between Diaverum and healthcare professionals & public institutions, although it should be noted that such risk is arguably customary with all businesses which operate dialysis clinics.

Diaverum’s Group Compliance function has developed and maintains an anti-corruption programme based on two inseparable pillars:

→ **Leadership commitment:** Senior management enforces Diaverum’s zero-tolerance policy against corruption, promoting a “True care” culture throughout the Group and its operations. Senior and middle management leads by example, adhering to rules, disseminating the right message within their teams, and actively supporting the reporting of misconduct.



	UNITS	2025	2024
Convictions for violation of anti-corruption and anti-bribery law	N°	-	-
Amount of fines for violation of anti-corruption and anti-bribery law	M€	-	-

- **Risk management and procedures:** Risk associated with corruption and bribery is managed by means of effective measures and procedures:
- ↳ **Code of Conduct and Policies:** As stated in our Code of Conduct and ABC and AML Policy, Diaverum commits to compliance with all applicable laws and regulations, maintaining a zero-tolerance stance on corruption. Different operations policies complete the set: Antitrust Policy, Conflict of Interest Policy, Gifts Policy, Referral Management Policy, and Third-Party Integrity Management Policy.
 - ↳ **Training and awareness:** Employees that might be exposed to corruption risks undergo annual anti-corruption training (e-learning and classroom training).
 - ↳ **Diaverum CMS:** This system, detailed in “Compliance Management System”, ensures the correct implementation of internal controls across all countries, including corruption controls. The CMS Assessment Score obtained, considers the local context and potential risks associated with issues like corruption & bribery.
 - ↳ **Due diligence process for new acquisitions:** Diaverum has developed a proven, rigorous market-entry screening and assessment strategy allowing us to establish whether we can enter & operate in a given country while upholding our strong values.
 - ↳ **Whistleblowing:** Our global SpeakUP! Portal, available to all employees, is also used to mitigate risk.
 - ↳ **Corrective action:** Deficiencies associated with the implementation of procedures are analysed to identify their cause and correct them.
 - ↳ **Monitoring and audit:** Several internal audits have been conducted, with a focus on compliance risks.

As part of the ordinary course of business, Diaverum engages with local Ministries of Health or corresponding government/regional authorities on topics such as regulatory requirements and re-imburement increases. Any such interactions are conducted in accordance with local laws, relevant Diaverum policies, such as Anti-Corruption and Money Laundering Policy, as well as additional policies in place to combat specific cases of public bribery; for example, the Gifts Policy and the Event Management and Sponsoring Policy. The Diaverum CMS also contains compliance controls requiring countries to implement specific procedures aimed at preventing and detecting instances of bribery & corruption.

6.2 Sustainable supply chain

Our main purchases include consumables used in dialysis treatment, such as dialysers, bloodlines, bicarbonate, catheters, needles, personal protective equipment (PPE), and concentrates, as well as dialysis machines and pharmaceutical products essential for patient care. Most of our key consumables are managed globally and come from selected international companies.

Our Supplier Code of Conduct sets out a thorough evaluation process that must be complied with by all our suppliers. The Code is based on international standards such as the Universal Declaration on Human Rights, the Core Conventions of the International Labour Organisation, the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact. It stipulates the minimum requirements that our suppliers must respect and meet within their own operations & across their supply chains.

Diaverum's Supplier Code of Conduct is publicly available on the [company's website](#), and communicated & referred to when engaging with new suppliers.

The Diaverum Supplier Code of Conduct covers the following topics:

- Bribery and corruption
- Tax evasion
- Relationships with suppliers/third parties
- Legal compliance
- Data protection, confidentiality and intellectual property rights
- Freedom of association and right to collective bargaining
- Fair and equal treatment of employees
- Fair remuneration and benefits
- Decent working hours
- Safe and healthy workplace
- No child labour
- Sanctions and export controls
- Environmental regulations compliance
- Reduction of environmental impact
- Development of resource conservation and circularity

In 2026, a Procurement Policy as well as a series of procedures are planned to be launched to ensure that all countries follow standardised procedures when working with local suppliers.

Protecting human rights in our supply chain

Our risk assessment has revealed a low risk of slavery or human trafficking in our supply chains, including by manufacturers from whom we source products. Our large international suppliers publish sustainability and other reports on a regular

At Diaverum, we are committed to working with entities and individuals who align with our Supplier Code of Conduct.



basis & follow relevant industry standards. All our major suppliers have established due diligence systems to identify, assess, and manage potential human rights risks.

In addition, [Diaverum's Modern Slavery Act Statement](#) outlines our commitment and approach to help ensure that our local operations and global supply chain are free from modern slavery practices, including child labour, forced & bonded labour, and human trafficking.

Our suppliers must commit to respecting human rights, either in accordance with our Supplier Code of Conduct or under their own similar policies.

6.3 Cybersecurity, data privacy and protection

Data privacy and protection

Every day, we collect, store and process high volumes of sensitive personal information in connection with the services we provide.

At Diaverum, we are committed to safeguarding the privacy of our patients, their families and our employees.

We have a group-wide Data Protection Policy that aligns with the requirements of the European General Data Protection Regulation, supplemented with local addendums where necessary. The policy serves as a comprehensive data protection framework document, establishing fundamental principles for the processing of personal data. It applies to all individuals within the Diaverum Group and the appointed data processors. Additionally, the Policy for processing patient data, complementing the general policy, specifically addresses the processing of patient data.

Key policies:

- Cyber Security Policy
- Data Protection and Privacy Policy
- Information Security Policy
- IT Policy
- Personal Data Breach Management Policy
- Transmission of Sensitive Personal Data Policy



We also have policies and procedures for:

- data retention – stating Diaverum’s rules and process for managing personal data from creation to retention or disposal;
- data breach management – which outlines the process to deal with potential and actual data breaches involving personal data;
- data protection training – detailing requirements on data protection training and awareness for staff;
- encryption and tokenisation – governing the way to protect personal data both at rest and in transit;
- audit & reporting – providing guidance and rules related to data protection audits & assessments and their reporting process.

Each country manager is responsible for the local implementation of policies and procedures. The CEO is responsible for the Group-wide implementation.

Patients are informed about the processing of their personal data through a formal privacy notice and/or giving their informed consent to Diaverum’s processing of their personal data. We have organisational and technical measures for the protection of personal data in place, including, but not limited to:

- secure data centres, centrally managed network with a PC client platform;
- policies and procedures to support the use of protected information;
- a central organisation that provides advice and guidance on various initiatives;
- local data protection officers in each country;
- management of privacy risks and process of reporting privacy-related risks to Diaverum management;
- generic and specific training & awareness material for employees, about the importance of data protection and privacy;
- processes for managing incidents, breaches and complaints;
- internal controls and auditing.

During 2025, Diaverum continued to strengthen its global data privacy governance. The primary focus was on reviewing and enhancing processes for international data transfers – both within the Diaverum Group and with external partners – to ensure that all current & future transfers remain

	UNITS	2025	2024
Complaints about breaches of privacy or losses of personal data	N°	-	-
Monetary losses as a result of legal proceedings associated with data security and privacy	M€	-	-



lawful and appropriately safeguarded through data processing or data-sharing agreements and other protective measures. All intragroup agreements were reviewed and updated where necessary, and new, improved templates for data processing agreements with external parties were introduced.

Data protection practices related to the responsible use of AI also remained a key priority. Privacy By Design principles were applied, and risk assessments were conducted for every AI initiative to ensure compliant & ethical use of AI technologies. Furthermore, the additional protective measures introduced in the previous year to reinforce the security of patient data –

both at rest and in transit – continued to be implemented and expanded, further strengthening organisational resilience in the event of cyberattacks.

As part of the M42 Group, Diaverum was an active participant in M42's Data Protection Project during 2025. The project is an important strategic initiative aimed at further strengthening the organisation's global privacy governance. It focuses on establishing an efficient and effective global privacy programme, ensuring compliance with applicable data protection legislation, as well as formalising and harmonising privacy practices across all markets. Additionally, the project

aims to increase awareness and understanding of data privacy throughout the organisation.

The outcomes of the project – including new policies and procedures, standardised templates, and a digital privacy management tool – will be introduced progressively over the coming 2-3 years, supporting continuous improvement and the long-term sustainability of Diaverum's data protection framework.

Alongside these initiatives, each Diaverum clinic is regularly audited by data protection officers or representatives, with the aim of identifying potential gaps and recommending areas for improvement. Furthermore, the Diaverum Internal Audit function performs regular audits of the data protection and privacy practices of individual countries and/or specific corporate functions & departments. Clinic, country, and function or department-level audits are governed by specific audit policies and procedures. Findings from the audits are recorded, analysed by the respective data protection officers, and related actions are incorporated into the continuous improvement of existing measures in the respective clinics or functions. Regular external audits also assess us against best practices and overall legal requirements.

In the event of a data breach, we have documented processes to ensure all necessary actions are taken and that anyone affected, such as patients, regulatory agencies or other stakeholders, is notified. External parties and all employees of the Diaverum Group may report breaches or concerns regarding data protection via the existing reporting systems or dedicated e-mail addresses. The mandatory data protection training contains an important data breach management



section. All reports are documented and investigated by the Diaverum data protection organisation along with the business representatives and, where necessary, the processes are adjusted accordingly to minimise future risk. In 2025, there were no complaints about breaches of privacy or losses of personal data, or monetary losses as a result of legal proceedings associated with data security and privacy.

Whenever required, a Data Protection Impact Assessment (DPIA) or a Legitimate Interest Assessment is performed and documented. The number of DPIAs and LIAs performed every year is increasing, which is a positive sign of increased awareness and maturity throughout the organisation.

Cybersecurity

We are heavily dependent on information and communication technology, including the increased integration of IT systems, digital components, applications and platforms into medical technology services & products. This means we are at risk of cyber incidents and therefore monitor & respond to any threats that may impact the confidentiality, integrity or availability of our systems and assets, by a set of policies & procedures put in place by our IT Operations team.

In December 2022, our Board of Directors approved the Diaverum Cybersecurity Policy, which sets out procedures

and standards to protect the company's business against cyber threats and to support recovery from cyberattacks. The policy is based on the company's cybersecurity strategy and established security standards, such as the NIST cybersecurity framework and ISO 27001/27002.

The Cybersecurity Policy complements Diaverum's Information Security Policy. While the Information Security Policy describes the company's procedures and standards to protect information & data from all type of threats, the Cybersecurity Policy is focused on malicious threats. The Policies apply to all affiliates across the Diaverum Group, including remote workers, permanent and part-time employees, contractors,

volunteers, suppliers, interns, or any individuals with access to the company's premises, information systems or hardware.

To ensure the effective implementation and ongoing oversight of these policies, the IT VP, IT Director, IT Operations, and IT Manager convene in monthly meetings to monitor compliance. To assess the effectiveness of our policy and the measures in place to prevent cybersecurity threats, Diaverum utilises an external Cybersecurity Assessment Tool and engages with an external consultant to validate its security posture.

In addition to governance and monitoring measures, Diaverum places strong emphasis on cybersecurity awareness technical safeguards. Cybersecurity awareness is promoted through mandatory online training, including an initial onboarding phase and annual refresher sessions. In 2023, Diaverum also launched a new cybersecurity awareness and training tool, Hoxhunt, which helps to train individual users in identifying and reporting phishing mail. It also encourages everyone to report incidents such as phishing attempts, unauthorised access or data breaches.

Cybersecurity awareness information is also emailed to all employees – more frequently to those in finance and HR – and published on our intranet. Additionally, a new policy has been implemented to strengthen passwords across all systems and processes that require password access. Diaverum has also established an Incident Response Plan and implemented a new endpoint protection connected to a Security Operations Centre (SOC).

Since 2023, Diaverum has implemented sensitivity labels, which are, in short, digital tags that users can assign to



documents, emails or other information to indicate their level of confidentiality or sensitivity. Their introduction of sensitivity labels marks a significant improvement in how we safeguard and process information. This is especially crucial for preserving the integrity of our business and ensuring that the life-enhancing renal care we provide extends to safeguarding patient confidentiality, and mitigating the potential risks associated with data security breaches.

Building on these enhancements, in 2025, Diaverum implemented a new solution to further strengthen the protection of the patient data using tokenisation technology. The solution will be rolled out in 2026.

Every Diaverum employee is responsible for reporting suspected cybersecurity incidents through Diaverum's Global IT Service Desk system. We will continue to invest in cybersecurity and expand our capabilities to make us more resilient. Furthermore, we are working to improve our Incident Response Plan to ensure it addresses specific cyber-attack scenarios.

In addition to the above measures, Diaverum ensures that its data centres are prepared for any unforeseen circumstances that could potentially lead to data loss. These include, but are not limited to:

- fire protection
- perimeter protection (locks, steel doors, steel-reinforced walls)
- water damage protection
- alarms and surveillance
- power backups and dual power supplies.

7

Environment

We want to reduce our environmental impact and make a positive contribution to climate protection.



Key policies:

- ESG Policy
- Machine Replacement Policy
- Clinical Waste Management Policy



Why this is relevant?

Dialysis is a life-sustaining therapy, but it comes with an environmental cost. Each treatment requires large volumes of water and energy, and relies heavily on single-use medical materials. As a result, renal care, particularly in-centre haemodialysis, is among the most resource-intensive activities within healthcare. This creates a clear tension between the sector's mission to protect health and its contribution to climate change & environmental degradation.

The environmental footprint of dialysis is driven by high greenhouse gas emissions, intensive water use, and significant waste generation. At Diaverum, a single in-centre haemodialysis patient is associated with an estimated 5.3 tonnes of CO₂ equivalent emissions per year. The main contributors to this footprint are medical equipment and pharmaceuticals, energy consumption within clinics, waste generation, and patient & staff transport.

Water use is a particularly material aspect of dialysis. Each treatment can require approximately 500 litres of water³, and inefficiencies in water treatment systems, especially reverse osmosis processes that reject a significant share of potable water, further increase overall water demand. In terms of waste, each treatment can generate between 1.1 and 2.5 kg of clinical waste^{4,5}. When management practices are inefficient, studies demonstrate that total solid waste per session can reach up to 8 kg, with a large proportion consisting of plastic-based materials.



These characteristics expose dialysis providers to growing environmental and operational risks. Rising energy and water prices, increasingly stringent environmental regulations, and higher expectations from regulators and payers may affect the long-term viability of existing care models. In addition, climate change itself creates physical risks, including heat stress, water scarcity, and flooding, all of which can directly affect the continuity and safety of care delivery.

At the same time, the environmental intensity of dialysis creates meaningful opportunities. Improving efficiency in energy use, water management, and procurement can significantly reduce operating costs while lowering environmental impact. Practical measures such as reusing reverse osmosis reject water for non-clinical purposes, promoting central distribution of concentrate, optimising the use of medical supplies, improving waste segregation, and investing in energy-efficient equipment can deliver rapid returns. In some markets, on-site

renewable energy generation can further reduce dependence on carbon-intensive electricity from the grid and strengthen operational resilience.

At Diaverum, addressing environmental impacts is therefore not only a responsibility but a strategic necessity. By reducing resource intensity and improving operational efficiency, we aim to limit environmental harm, manage climate-related risks, and strengthen the long-term sustainability & affordability of renal care.

This commitment is also reflected internally: 79% of our employees agree that Diaverum is committed to reducing its environmental impact, demonstrating strong organisational awareness and alignment around environmental priorities.

The following sections present the key actions implemented under our environmental management framework, together with performance indicators related to carbon footprint, energy and water consumption and waste generation.

3. Société Francophone de Néphrologie, Dialyse et Transplantation (SFNDT), *Guide complet – Hémodialyse durable*, 2023, available at: [SFNDT_EN_guide-complet_VF_HD.pdf](https://doi.org/10.1007/s40620-020-00734-z)

4. Piccoli et al., *Green nephrology and eco-dialysis*, *Journal of Nephrology*, 2020. <https://doi.org/10.1007/s40620-020-00734-z>

5. Bendine et al. (2020). *Haemodialysis therapy and sustainable growth: a corporate experience in France*. *Nephrology Dialysis Transplantation*, 35, 2154–2160. <https://doi.org/10.1093/ndt/gfz284>

7.1 Environmental management, monitoring and continuous improvement

In Hungary, Poland, Portugal, Romania and Spain, our operations are supported by environmental management systems certified under ISO 14001:2015. This international standard defines the requirements for establishing, implementing and continually improving an environmental management system. Structured and recurring internal audits, together with site assessments, enable dialysis clinics to identify areas for improvement and strengthen overall environmental performance.

In France and Portugal, a Sustainable Development or Energy Efficiency Ambassador has been appointed in each dialysis clinic to promote environmental awareness and foster accountability among staff.

New clinics are developed in line with a patient-centric design guideline that integrates health, wellbeing and sustainability considerations. The guideline incorporates evidence-based principles to enhance patient safety, comfort and quality of

care, while minimising environmental impact through efficient use of energy, water and materials. Sustainability and clinical performance are therefore embedded throughout the design and development process.

In 2024, the environmental data management process was strengthened through the periodic collection of global data on energy and water consumption.

In 2025, these data streams were integrated into a centralised dashboard, enabling structured visualisation, analysis & benchmarking of environmental performance across clinics and countries within the Group. This enhanced transparency supports the identification of performance deviations and informs the definition of targeted reduction measures.

To complement the Environmental dashboard (energy and water), a carbon footprint dashboard has been under development since 2025. The dashboard is expected to be launched in 2026 to improve transparency and performance tracking across Scopes & key emission drivers, supporting internal analysis, benchmarking and future target-setting.

In parallel, in 2025, we developed and launched **ESG Hub+**, a central platform designed to strengthen ESG governance and operational alignment across countries. The platform supports knowledge-sharing and the consolidation of key ESG initiatives, helping country teams translate Diaverum priorities into consistent local implementation. By the end of 2025, around 70 ESG initiatives from several different countries had already been uploaded to the platform.



7.2 Climate change mitigation

Our environmental strategy is aligned with the ambition of achieving Net Zero greenhouse gas emissions by 2050. To support this long-term objective, the company is strengthening emissions measurement, enhancing data transparency and progressively identifying decarbonisation levers across its operations & value chain.

Our carbon footprint

Greenhouse gas emissions represent a material component of dialysis' environmental footprint, driven by energy use in clinics and significant upstream impacts from purchased goods & services. At Diaverum, we measure our carbon footprint across Scope 1, Scope 2 and Scope 3 emissions to identify emission hotspots, improve data quality and support prioritised reduction actions over time.

In 2023, we calculated our carbon footprint for the first time, covering Scope 1, 2, and 3 emissions. Currently, Scope 3 accounts for around 88% of total GHG emissions, with Category 3.1 (purchased goods and services) representing the most significant contributor. This initial assessment allowed us to identify areas for improvement in data quality and accuracy. We are now working to refine the calculation methodology to ensure a more robust and precise figure to report in the following years.

In 2025, a specialised consultancy was engaged to enhance the robustness of our carbon footprint calculation by transitioning from a spend-based to a product-based methodology for key routine supply items. This methodological refinement, applied to the 2024 reporting year, establishes 2024 as the baseline for future performance tracking and decarbonisation planning. In the table below, we present our carbon footprint for 2025 and 2024.

GHG EMISSIONS	UNITS	2025	2024
Scope 1*	t CO _{2e}	2,636	2,489
Scope 2 (location-based)**	t CO _{2e}	21,464	22,086
Scope 2 (market-based)**	t CO _{2e}	23,370	25,099
SCOPE 3 GHG EMISSIONS			
Purchased goods and services (3.1)	t CO _{2e}	109,350	Not reported for 2024
Capital goods (3.2)	t CO _{2e}	27,203	
Fuel and energy-related activities (3.3)	t CO _{2e}	8,305	
Upstream transportation and distribution (3.4)	t CO _{2e}	878	
Waste generated in operations (3.5)	t CO _{2e}	19,795	
Business travel (3.6)	t CO _{2e}	5,478	
Employee commuting (3.7)	t CO _{2e}	16,136	
Upstream leased assets (3.8)	t CO _{2e}	1,082	
Downstream transportation and distribution (3.9)	Not significant		
Processing of sold products (3.10)	Not applicable to our business model		
Use of sold products (3.11)			
End-of-life treatment of sold products (3.12)			
Downstream leased assets (3.13)			
Franchises (3.14)			
Investments (3.15)			
Total Scope 1+2 GHG emissions (market-based)	thous t CO _{2e}	26,006	27,588
Total Scope 1+2 GHG emissions (location-based)	thous t CO _{2e}	24,100	24,575
Total Scope 1, 2, & 3 GHG emissions (location based)	thous t CO _{2e}	212,327	Not reported for 2024
Total Scope 1, 2, & 3 GHG emissions (market based)	thous t CO _{2e}	214,233	

Russia operations not included

Accounting policies

Diaverum calculates its greenhouse gas (GHG) emissions annually at Group level in collaboration with its external partner, Watershed. The methodology is aligned with the GHG Protocol Corporate Accounting and Reporting Standard, and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Emissions are calculated for Scope 1, Scope 2 and relevant Scope 3 categories using the operational control approach, whereby emissions are included where Diaverum has the authority to introduce and implement operating policies. Scope 1 emissions are calculated using activity-based methodologies based on reported fuel consumption, refrigerant refill data and company vehicle data, applying IPCC AR6 (100-year GWP) emission factors where relevant. Scope 2 emissions are calculated based on reported electricity and district heating consumption data and are disclosed using both the location-based and market-based approaches in line with the GHG Protocol Scope 2 Guidance. Emission factors are primarily sourced from Watershed.

Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain Standard and focus on categories assessed as relevant and material for Diaverum's operations. For Purchased Goods and Services, a hybrid approach is applied, combining product-based emission factors developed in collaboration with Quantis (using cradle-to-gate modelling based on ecoinvent version 3.11) for selected high-impact routine supply products, with spend-based calculations using CEDA emission factors for other purchases. Other Scope 3 categories are calculated using activity-based or spend-based methodologies depending on data availability. Downstream Scope 3 categories have been assessed as not material and are therefore excluded.

As mentioned before, we have defined 2024 as our base year for emissions tracking, which may be recalculated in case of significant structural, methodological or data-related changes that materially affect comparability over time.

Our approach to tackling climate change

Diaverum believes that its patient-centric approach to care provision – extensively discussed throughout this report – is beneficial to the planet by delaying or eliminating the need for carbon-intensive treatments, as follows:

The main contributors to our carbon footprint are medical equipment and pharmaceuticals, energy consumption within clinics, waste generation, and patient & staff transport.

- **Prevention to delay disease progression:** Diaverum is increasingly active in prevention and pre-dialysis care to slow down disease progression to ESKD. Additionally, a significant portion of CKD cases is attributed to conditions like diabetes, often linked to lifestyle choices. By actively engaging in efforts to promote a healthier lifestyle for everyone via our health literacy activities as well as offering pre-dialysis services, Diaverum aims to reduce the incidence of CKD (for more information, see section 4.2 Preventative Care and transplantation support).
- **Integrated, digitalised dialysis care:** Care models for CKD patients are often fragmented. At Diaverum, we offer a digitalised, personalised, and integrated care model that improves medical outcomes and quality of life for the patient, therefore reducing carbon-intensive hospitalisations.
- **Green dialysis technologies for patients on dialysis:** Diaverum is committed to reducing its environmental impact through innovation and collaboration. The company focuses on four main aspects to minimise the environmental impacts of its dialysis operations:
 - ↳ **Integration of green design and efficiency principles:** From the inception of our buildings through to their operational phase, we continuously seek ways to reduce water and energy consumption, while also identifying the best methods for resource conservation, all without compromising patient safety. For more information on specific actions, see section Energy Management and Reduction, 7.3 Minimising Waste and 7.4 Optimising Water Usage.

- ↳ **Use of renewable energy:** See section .Energy Management and Reduction.
- ↳ **Engagement of suppliers in adherence to green standards:** Nowadays, new water treatment plants and dialysis machines are more efficient than before. When updating our devices, we consider solutions that enhance our efficiency, in terms of energy or water consumption.
- ↳ **Promotion of green clinical practices:** While our primary focus is on ensuring the quality of treatment for our patients, finding a balance between dialysis efficiency and environmental impact is crucial; for example, we are currently engaged in a project to optimise dialysate flow, aiming to reduce our environmental impact associated with water, energy, and dialysis concentrate consumption, without compromising medical outcomes.

- **Promoting transplantation:** Diaverum is committed to enabling patients' access to transplantation, which not only benefits the eligible patient, but also minimises the environmental burden of dialysis. We want to include as many eligible patients as possible on transplantation lists by eliminating potential barriers and investing in health literacy (for more information, see section 4.2 Preventative Care and Transplantation Support).

Starting in 2026, Diaverum plans to advance its **Group-wide decarbonisation programme** as part of **Momentum 360**, the company's strategic programme. The initiative will define and prioritise decarbonisation levers across operations and the value chain, supporting Diaverum's Net Zero ambition for 2050 and the integration of climate considerations into planning and decision-making.

SPOTLIGHT



Building climate awareness and engagement

Achieving Net Zero by 2050 requires not only technological and operational improvements, but also a shared understanding of climate-related challenges across the organisation.

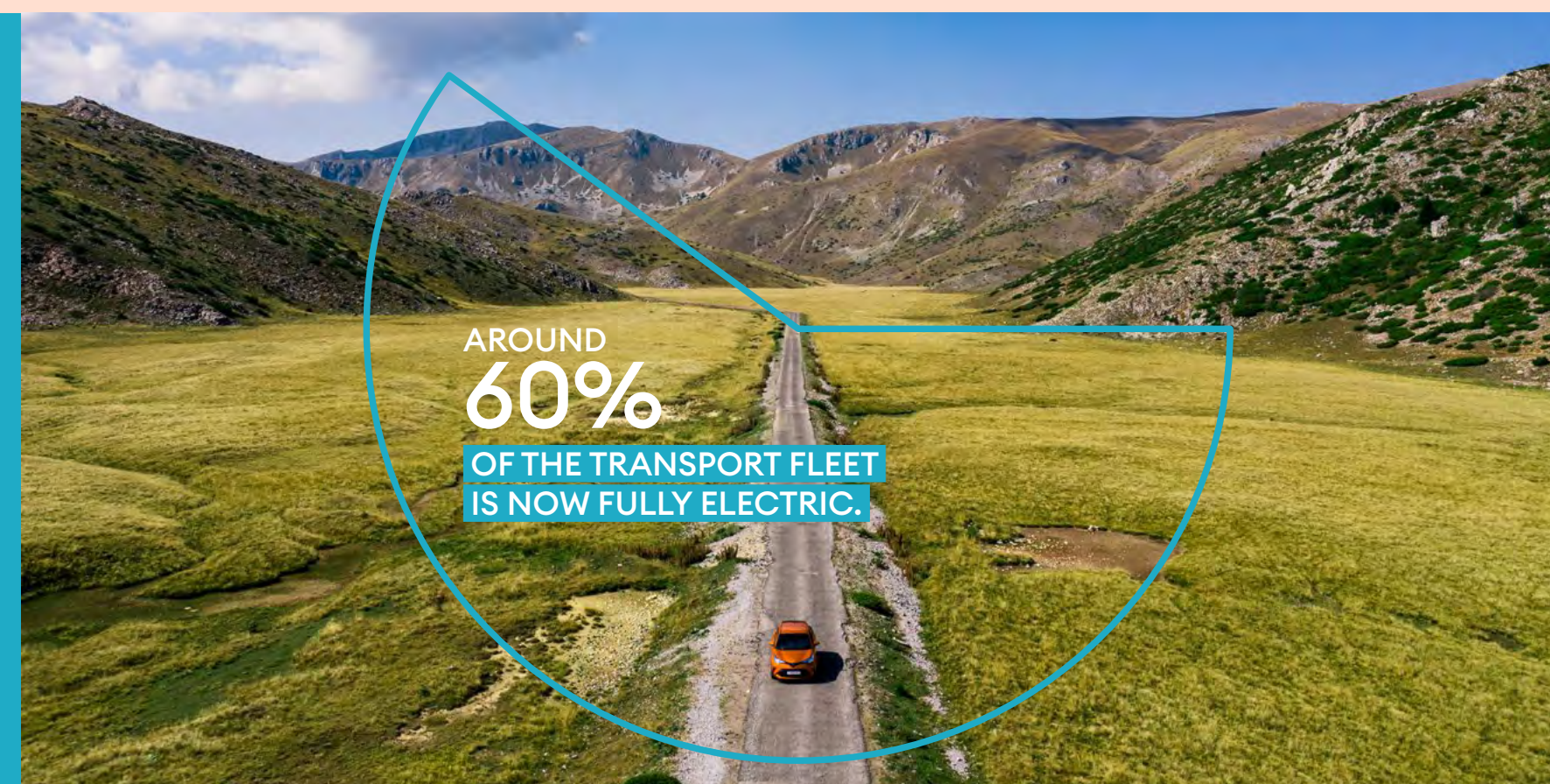
To support this objective, Diaverum has introduced Climate Fresk, a science-based, internationally recognised workshop methodology developed by an independent non-profit organisation, designed to improve understanding of the causes & consequences of climate change and to foster collective action. The training has already been delivered in several countries, including France, Portugal and Spain, and was also conducted in Italy in 2025, engaging both staff and senior leaders. The initiative is expected to expand further across additional markets. By strengthening climate literacy and awareness of individual & collective responsibilities, the programme supports behavioural change and reinforces Diaverum's environmental strategy.

SPOTLIGHT

Use of electric vehicles for patient transport in North Macedonia

In North Macedonia, Diaverum has worked with its third-party provider responsible for patient transport to increase the use of electric vehicles. As a result, around 60 percent of the transport fleet is now fully electric.

The initiative emerged from joint discussions with the transport provider on how to reduce environmental impact while maintaining reliable patient transport services. The shift to electric vehicles helps lower emissions associated with patient travel and also reduces operating costs, creating benefits for both the service provider and the healthcare system.





Key actions to reduce energy consumption and increase renewable energy use

Reducing energy consumption is vital to our sustainability strategy, and we introduced measures to deliver on it across many of our clinics:

- **Energy efficiency and optimisation:** An audit conducted in several countries identified ways to reduce energy consumption, most of which is accounted for by monitors, water treatment and heating & cooling equipment. Since 2022, the majority of our countries have implemented energy efficiency projects, including LED lighting upgrades, smart metering, water heater upgrades and educational campaigns aimed at clinic staff. In Portugal and Uruguay, pilot programmes have been launched to enable real-time electricity monitoring through the use of smart metering technologies.
- **Use of renewable energy:** Guidelines have been developed to help countries assess their local solar conditions and determine whether this power option might suit their circumstances. Each country studies the feasibility of installing photovoltaic panels within their clinics. In North Macedonia, Portugal, Spain, Romania and Uruguay, we installed solar panels and reduced our energy consumption from the grid. By the end of 2025, 27 of our dialysis clinics had implemented solar panels, with additional projects planned. Furthermore, Spain became the first country to update supplier contracts, ensuring that all electricity is sourced from renewable energy.

Energy management and reduction

Energy consumption

Energy is a key resource for safe and reliable dialysis care, powering water treatment systems, dialysis equipment and heating & cooling in clinics. Diaverum’s energy strategy focuses on improving efficiency, strengthening monitoring and increasing the share of renewable electricity to reduce both operating costs & climate impact.

	UNITS	2025	2024
Natural Gas	MWh	10,238	9,346
Electricity	MWh	64,895	60,982
District heating	MWh	4,041	3,474
Consumption of self-generated renewable energy	MWh	1,160	782
Total energy consumption	MWh	80,335	74,583
Energy consumption/ HD treatment	kWh /HD tx	14	14

* Russia operations not included



Climate change related risks and opportunities

Climate change risk analysis

Diaverum has integrated climate-related risks and opportunities into its corporate risk management framework as an emerging risk. Climate risks have been identified and assessed through an integrated & multidisciplinary process covering Diaverum's own operations. This process has been designed to support informed decision-making and to strengthen the resilience of the company's strategy & business model.

Diaverum has carried out a preliminary quantitative assessment of its most significant climate-related risks and opportunities, including an estimation of their potential financial implications. The assessment addresses both climate-related transition risks and physical climate risks. Transition risks relate to regulatory, market, technological and reputational changes associated with the shift toward a low-carbon economy, while physical risks arise from acute extreme weather events as well as from longer-term changes in climate patterns.

Different time horizons were applied to reflect the nature of the risks and relevant policy and scientific milestones. Transition risks and opportunities were assessed over a **2030 horizon**, aligned with key European climate policy deadlines, and over a **2050 horizon**, corresponding to the global objective of carbon neutrality. Physical risks were assessed over **short-, medium- and long-term horizons**, defined respectively as **2025, 2030 and 2050**. These longer horizons were selected to account for climate inertia and to ensure relevance for both existing assets & future investment decisions.

For physical climate risks, Diaverum applied three climate scenarios corresponding to **SSP1-2.6, SSP2-4.5 and SSP5-8.5**. Together, these scenarios cover a broad range of potential global warming trajectories and allow the assessment of exposure under low-, intermediate- and high-emission pathways.

Physical risks methodology

The physical risk analysis focuses on Diaverum's own assets. Each asset was assigned exposure and sensitivity ratings based on hazard metrics and asset-specific characteristics. For assets presenting significant risks, potential financial impacts were estimated, linked to asset damage or revenue disruption, and classified by severity.

As part of the exposure assessment, an initial screening of all acute and chronic climate hazards was conducted. The following hazards were identified as the most relevant for Diaverum:

- **Flooding:** Severe flooding can damage infrastructure and clinic contents, including medical equipment, dialysis machines and supplies, potentially leading to temporary or prolonged closures. Cleanup and decontamination activities may also generate additional operating costs.
- **Heat waves:** Increased frequency and intensity of heat waves can lead to higher energy demand due to cooling needs. Some clinics may require upgrades to HVAC (heating, ventilation, and air conditioning) systems or insulation. Heat can also increase the risk of equipment overheating or failure.
- **Extreme precipitation:** Even where assets are not directly flooded, heavy rainfall may disrupt access routes, interrupting operations and preventing staff and patients from reaching clinics.
- **Water stress:** Reduced water availability or compromised water quality, which is critical for dialysis treatments, may lead to increased water consumption, usage restrictions or higher water prices.
- **Other extreme events (wildfires, windstorms and landslides):** These events can disrupt access to clinics or cause direct damage to infrastructure.

Other hazards, such as tornadoes, permafrost thawing and coastal erosion, were assessed as not relevant or not material for Diaverum, given the location of its assets and building characteristics.

Transition risks methodology

The transition risk methodology is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures and is based on reference scenarios developed by the

The climate hazards identified as the most relevant to Diaverum are flooding, heat waves, extreme precipitation and water stress.

Network for Greening the Financial System. The analysis uses a set of contrasting transition pathways, ranging from a **Net Zero 2050** scenario aligned with limiting global warming to 1.5°C, to a **Fragmented World** scenario reflecting delayed and divergent climate policy responses across regions. A **Delayed Transition** scenario was also considered, assuming limited policy action before 2030 followed by a sharper adjustment thereafter.

These scenarios were not selected as forecasts, but as plausible trajectories used to test Diaverum's exposure to systemic changes under different transition dynamics. Among these, the Fragmented World scenario is considered the most likely based on current geopolitical and policy developments.

The analysis covered Diaverum's main regions of operation, including OECD and EU countries, Asia, Latin America, the Middle East and Africa, and reforming economies. The following transition risks and opportunities were reviewed:

- 01** Increasing carbon prices and rising energy costs
- 02** Emergence of circular practices in the use and management of medical equipment
- 03** Growing expectations regarding the sustainability practices of healthcare providers
- 04** Shifting preferences toward lower-emission treatment options
- 05** Higher waste management and regulatory compliance costs

To assess gross exposure, the transition risk analysis was conducted under the assumption that no additional mitigation measures are implemented beyond those already in place. The results should therefore be interpreted as an indication of potential exposure under hypothetical risk realisation, rather than as a forecast or a detailed financial planning exercise.

Main conclusions

The assessment highlights that increasing energy and carbon costs, evolving sustainability requirements in healthcare procurement, stricter waste and water regulations, and broader transition dynamics could affect operating costs and revenues in the medium to long term if not adequately anticipated.



With regard to transition risks, the analysis did not identify any assets or business activities that would be incompatible with a transition to a climate-neutral economy. Considering the likelihood of the scenarios assessed, it is expected that some transition risks could materialise financially over the long term.

With regard to physical risks, Diaverum's financial exposure to climate-related risks is currently limited. Under the most adverse scenarios assessed, potential impacts represent approximately **1% of revenue and 7% of EBITDA**. Nevertheless, limited financial impact does not imply low relevance. In 2024, two of our clinics in Spain, Catarroja and Alfafar, sustained significant damage due to flood events and are currently inoperable. In 2025, a typhoon-toppled tree branch brought down the high-voltage power line serving the Xishan Centre, in China. Furthermore, in September 2025, the city of Nysa (Poland) was severely affected by extreme weather and flooding caused by breached flood embankments.

Diaverum is committed to ensuring that insights from both the physical and transition risk assessments are systematically integrated into internal procedures, including business continuity planning and processes for assessing new locations & acquisitions.

Furthermore, starting in 2026, Diaverum plans to conduct assessments at country level to validate the accuracy of Group-level findings and to identify potential adaptation measures already implemented locally. This will support the development of specific clinic-level climate risk scores and the definition of appropriate operational and capital expenditure actions where necessary.

7.3 Minimising waste

Dialysis generates significant volumes of clinical and non-clinical waste due to the use of single-use medical devices, packaging materials and strict hygiene requirements. As a result, effective waste management is essential not only to ensure regulatory compliance and patient safety, but also to reduce environmental impact and operational costs.

At Diaverum, waste management efforts focus on minimisation at source, circular use of equipment and materials, and the progressive improvement of data transparency to enable structured measurement and reduction over time.

Key actions to minimise waste

- **Waste management framework:** Waste management guidelines are in place in all countries of operation, ensuring that each clinic maintains a clear and effective disposal system compliant with local regulations. In 2025, circularity efforts progressed from concept to execution through the launch of a multi-country Waste Management Pilot across all countries of operation. The objective of this initiative is to assess the current waste management landscape, harmonise reporting practices, and prepare the organisation for its first structured waste data collection cycle, foreseen for 2026. This initiative will establish the basis for systematic waste measurement and future reduction programmes.
- **Reduction of packaging waste through central distribution of concentrate solutions:** A concentrate solution is

required to prepare dialysate for each haemodialysis treatment session. In some clinics, this solution is centrally stored in designated systems, while in others each dialysis machine operates with individual containers or cartridges. Where feasible, central distribution is implemented, as it significantly reduces packaging waste. Feasibility depends on factors such as clinic size, patient load, infrastructure and facility layout. This is the case for countries like UK, Portugal, Germany, Spain, Morocco, Italy, France and Brazil. For sites using individual containers, efforts are made to promote reuse or recyclability in compliance with local regulations.

→ **Paperless strategy and responsible printing:** Digital platforms and paperless tools are progressively implemented to minimise paper consumption and reduce reliance on printing. Where printing cannot be avoided, responsible toner management practices are adopted. In Spain, a unified national toner management model has been implemented through a single validated provider, prioritising reuse over disposal. Up to 80% of toner materials are reused, extending product life cycles and significantly reducing waste generation. This approach supports circular economy principles while integrating sustainability into daily operational practices.

→ **Reduction of plastic in clinics:** Several targeted initiatives have been implemented to reduce plastic use, focusing on operational practices and daily clinic activities. In Portugal, plastic bands used to assemble haemodialysis kits have been replaced with paper or reusable elastic bands, while reusable disinfected boxes and drawer-based distribution systems have replaced single-use plastic bags. In Italy, a water purification system installed at the Catania clinic has reduced reliance on bottled water, while clinics in the Sicily region have introduced compostable kitchen materials for staff and patients. These measures contribute to reducing plastic waste at source and promote more sustainable operational practices within clinics.

→ **Machine Replacement Policy:** A Machine Replacement Policy is in place to provide country guidance when dialysis machines are changed or replaced ensuring regulatory compliance. Employees are made aware of the steps to ensure they follow the rule of the 3Rs (reduce, reuse and recycle):

- ↳ Transfer the machine to another existing or future Diaverum centre within the country, if deemed usable;
- ↳ Transfer the machine to another Diaverum centre in another country;
- ↳ Dismantle the machine and store key spare parts that could be reused for maintenance & recycle remaining parts;
- ↳ Sell the machine to a third party;
- ↳ Recycle and/or refurbish the machine.

Through this policy, the useful lifetime of dialysis machines is maximised, reducing waste generation and improving resource efficiency across the Group.

SPOTLIGHT

On-site production of dialysis concentrate (Brazil)

In several clinics in Brazil, dialysis concentrate is produced on site through an automated mixing system installed within the clinic. The solution is prepared using specialized equipment and distributed directly to dialysis machines through a closed-loop system, with secure connections, reducing manual handling while helping prevent leaks and ensuring safe and hygienic operations.

By replacing pre-packaged concentrate canisters with on-site production, this approach significantly reduces packaging waste and transport-related impacts. The initiative avoids the disposal of approximately 0.10 kg of plastic per treatment, while also reducing the transport of heavy liquid containers and improving operational efficiency in dialysis clinics.



7.4 Optimising water usage

Water is essential for dialysis and must meet strict quality requirements to ensure patient safety. Given the high water intensity of treatment and the reject water generated by reverse osmosis processes, Diaverum focuses on optimisation, technology upgrades and water reuse opportunities to improve water efficiency while maintaining clinical standards.

Water use at the Diaverum Group

Our first priority is patient safety, which requires that the water used for dialysis is pure and free of chemicals or bacteria which could cause serious illness or death.

Water use during dialysis is determined by three main factors:

- 01 how the water is discharged from reverse osmosis, and the type of reverse osmosis;
- 02 how the dialysate and reinfusate are prepared;
- 03 the prescription for the dialysis session.

	UNITS	2025	2024
Water consumption*	m ³	2,829,947	2,519,178
Group water consumption/HD treatment	m ³ /tx	0.48	0.46

* Russia operations not included
Data does not include well consumption

Usually, a dialysis session requires approximately 130 to 150 litres of purified water, which needs treatment, sterilisation, and heating to body temperature, before being combined with solutions for an effective session. On average, approximately 30% to 50% of this water is discharged during the water purification process.

Key actions to optimising our water

→ **Water use optimisation:** Water consumption is actively monitored to identify leaks, inefficiencies and opportunities for improvement. Preventative maintenance of water treatment systems and staff awareness initiatives support efficient water use across clinics.

To enhance monitoring capabilities, several countries have implemented smart metering and digital solutions. In Spain and the UK, IoT-enabled sensors and automatic meter readers provide real-time consumption data & automated alerts, facilitating early leak detection and optimisation of water treatment systems. In Saudi Arabia, advanced remote water meters and conductivity monitoring have been introduced to optimise reverse osmosis performance and reduce water waste, contributing to a reduction in water consumption.

→ **Reverse Osmosis Optimisation and Technological Upgrades:** Dialysis requires highly purified water, traditionally resulting in significant volumes of rejected water during the treatment process. To reduce this impact, investments have been made in modern reverse osmosis (RO) systems that improve water efficiency while maintaining strict quality standards. In countries such as



Spain and Brazil, RO systems are calibrated to operate at the most efficient setting possible, minimising water reject without compromising safety. Additionally, modern systems installed in some countries include intelligent standby functions that prevent unnecessary water discharge during periods of low or no activity. These technological and operational improvements contribute to reducing water waste while ensuring the continuity and safety of care.

→ **Reuse and recovery of water:** Opportunities to reuse water within clinic operations are actively explored in order to reduce overall freshwater demand. In several countries, water rejected during the reverse osmosis purification process is repurposed for non-clinical uses. In Spain and Brazil, this water is reused for toilet flushing and for internal technical processes within water treatment systems. In Portugal, water that must be periodically flushed from taps in accordance with health regulations is collected and reused for floor cleaning, preventing unnecessary waste. These practices contribute to improving water efficiency while maintaining compliance with hygiene and safety standards.

SPOTLIGHT

Excellence in water management in Brazil

In some clinics of Brazil, rejected water from the second step of reverse osmosis is reused for the daily backwash of the pre-treatment filters. The reject stream is treated through a dedicated system using a specialised resin installed in the reverse osmosis reject line, ensuring microbiological safety before the water is stored in dedicated tanks and reused in the filtration backwash process.

By recovering part of the reject stream that would otherwise be discharged, this solution improves the efficiency of the water treatment system and reduces overall water consumption. The initiative generates estimated savings of 500,000 to 850,000 litres of water per month, while also contributing to more sustainable resource management in dialysis clinics.



THE INITIATIVE GENERATES
ESTIMATED SAVINGS OF
**500,000 to
850,000 litres**
OF WATER PER MONTH

Approximately 130 to 150 litres of purified water is required in a dialysis session. On average, around 30% to 50% of this water is discharged during the water purification process.

7.5 Use of chemicals

Chemicals can potentially be used for cleaning purposes or for disinfecting reverse osmosis (RO) systems and dialysis machines.

Key actions to reduce our use of chemicals:

- **Use of eco-friendly disinfectants and cleaning products:** Certain countries actively explore eco-solutions as alternatives for disinfection and cleaning purposes. For instance, clinics in France have implemented procedures ensuring proper chemical management and the use of eco-solutions for cleaning products. This involves guidelines and protocols for storage, usage, and disposal. These clinics prioritise the use of eco-responsible floor cleaning methods, such as employing water and microfibre mop heads, thereby reducing the environmental impact of cleaning activities. To minimise the use of harsh chemicals, white vinegar is utilised for cleaning sinks, faucets and the interior of toilet tanks. In other countries, contracts with cleaning providers include an environmental clause.
- **Promote heat disinfection instead of chemicals:** We advocate for heat disinfection instead of chemicals for disinfecting RO systems and dialysis machines. As a result, we can reduce our use of chemicals and water. Finally, we have updated our process for the heating disinfection of our water treatment plant, enabling us to reduce our water and electricity consumption.

8

Our risk management process and control

Managing risks rigorously and systematically is crucial to our ability to create & protect value.



 **Key policies:**

→ Risk Policy

The purpose of the Diaverum Risk Framework is to allow us to identify risks and develop strategies to mitigate their probability or impact.

By managing risks, we lower the level of uncertainty that would otherwise threaten our ability to deliver life-enhancing renal care to patients around the world. This ensures seamless business continuity while protecting Diaverum’s reputational integrity and the safety of our patients.

8.1 Risk assessment approach

Our approach to risk management is designed to encourage clear decision-making on which risks we take and how we manage those risks. The Enterprise Risk Management Framework is designed to cover the Group and the subsidiaries over which it exercises control.

Diaverum uses a hybrid risk management model. While there is a Group Risk Management function in charge of

setting risk management mechanisms, establishing policies and other activities, ownership of the risks belongs to the global function responsible for deploying the central framework to manage them. These are organised in three lines of defence:

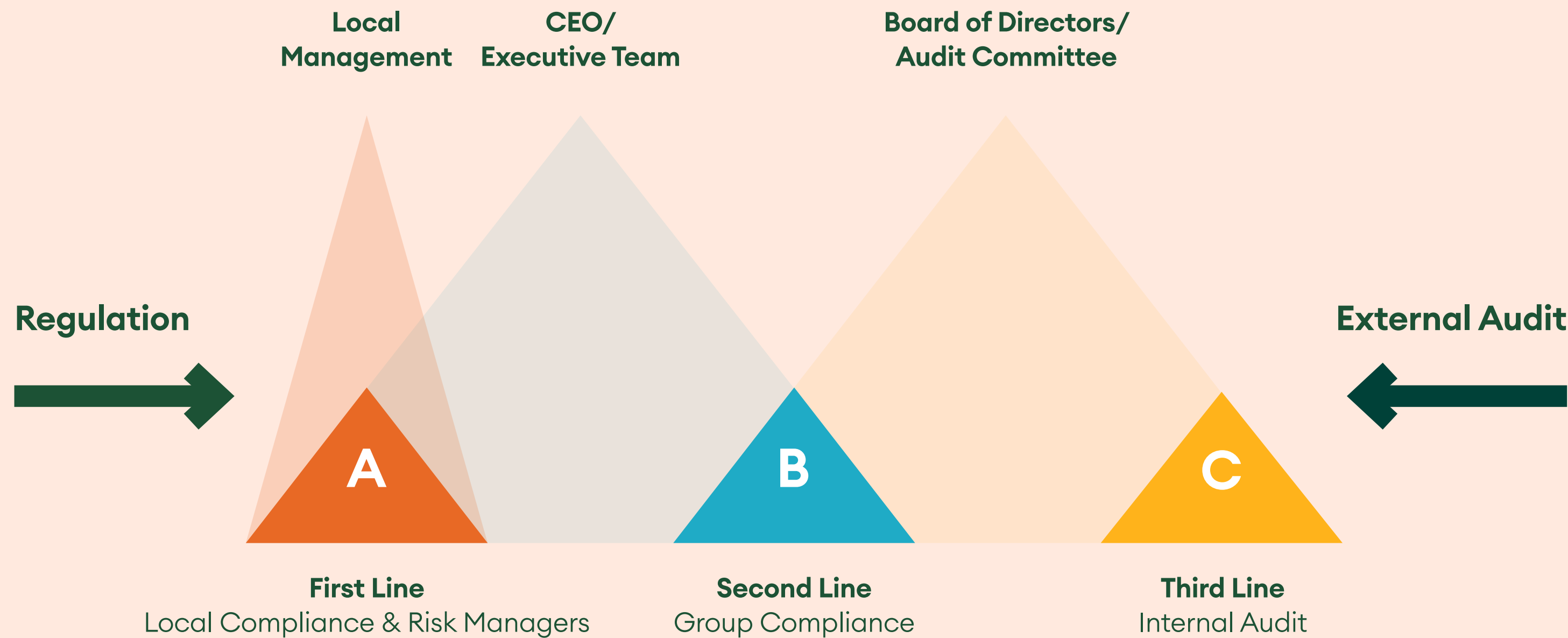
- 01 First line of defence: risk owners assume ownership of how the risks specific to their local market or function are managed on the ground, following the procedures set by the second line of defence.
- 02 Second line of defence: group compliance sets risk management mechanisms, advises and monitors the first line of defence, helping them to develop action plans to improve control and risk mitigation.
- 03 Third line of defence: Internal Audit assesses if the first line of defence is managing risks properly and if the second line of defence is setting mechanisms to adequately support the first line.

Our risk prioritisation methodology

The Diaverum Risk Policy sets out instructions across the organisation for identifying, assessing, managing, reporting and monitoring risks, allowing us to:

- 01 reduce the level of uncertainty with regard to Diaverum’s ability to deliver life-enhancing renal care;
- 02 ensure business continuity;
- 03 protect the reputational integrity of the organisation.

The Diaverum Risk Policy is implemented in accordance with the Three Lines of Defence Model, within a comprehensive risk



control and management system. This is supported by Group Compliance, which is responsible for clearly defining and assigning functions & responsibilities at both operational and corporate levels, as well as implementing suitable procedures, methodologies and support tools.

In order to compile the list of key risks for Diaverum, Group Compliance annually identifies and assesses these at Group level through various interactions with senior employees, foremost members of the Executive Leadership Team and/or other delegated senior employees, updating the Risk Treatment Plans (see more about this below) that exist for each risk identified as a top risk.

Emerging risks are ‘new’ risks that have the potential to crystallise in the future but are unlikely to impact the business over the next year. The outcome of such risks is often uncertain. They may begin to evolve rapidly, or alternatively, may never materialise. We continuously monitor our business activities, as well as external and internal environments, to identify new, emerging, and evolving risks, ensuring they are managed appropriately. In 2024, Diaverum introduced climate change as a potential emerging risk and conducted a thorough evaluation to assess the financial impacts of climate change, including both physical and transition risks.

Risks are assessed based on their possible impact and the effectiveness of controls in place to mitigate them. This assessment is conducted from both a Group (corporate) perspective (‘top down’) and a country-level perspective (‘bottom up’), using the Diaverum Risk Framework across all levels of the organisation.

Based on this assessment, an updated profile of the company’s top risks is developed and maintained, including detailed Risk Dashboards for each identified risk.

Functional directors then identify and appoint one or more individuals as risk owner(s) responsible for each defined Diaverum risk. For each of these risks, the risk owner manages a Risk Treatment Plan, which is submitted to the Group Compliance team.

Diaverum Risk Framework



Key risks for Diaverum

Diaverum identifies and mitigates both operational and strategic risks. In view of the objectives of Diaverum’s strategy, a four-year (medium-term) time horizon is applied to all risks assessed within the Diaverum Risk Framework.

An overview of the Diaverum risks relating to the topics of this report are summarised in this table. These risks are not listed in any particular order of priority.

RISK AREA	RISK DESCRIPTION
Macroeconomic risks and global events	Diaverum’s business could be affected by changes in macroeconomics or political factors, including changes in the global economic order, geopolitical risks, or capital flows across borders.
Regulatory compliance	Diaverum operates in a heavily regulated industry and may be vulnerable to changes in laws or regulations, including environmental regulations.
Compliance with local healthcare laws and regulations	Due to the rapid pace of changes in healthcare laws and regulations, there’s a risk that Diaverum may struggle to remain aligned with all the relevant updates, potentially resulting in non-compliance and its associated impacts.
Inadequate availability of skilled staff	In many countries, there’s a widespread shortage of skilled staff, notably nurses but also nephrologists. The current strain on resources across the organisation could potentially result in inefficiencies and, at worst, a lack of oversight, leading to indirect financial implications. If we are unable to attract and retain employees, we may experience disruptions in our business operations and increases in operating expenses, among other things, any of which could have a material adverse effect on our business, results of operations and financial condition.
Key personnel succession planning	The departure of key personnel could result in substantial delivery challenges, potentially leading to indirect financial impact.
Compliance with data protection regulations compliance	Given the increased regulatory scrutiny and the sensitive nature of patient data handled by Diaverum, the risk of data breaches is ever-present. These breaches could lead to financial and reputational repercussions for Diaverum, along with potential infringement on individuals’ rights and freedoms.
Clinical malpractice	The complexity of our services and the expansive geographic reach of our organisation pose a risk of medical malpractice, whether unintentional or intentional.
Clinics operational risk	The operational complexity of our sites in diverse countries presents risks such as water quality/supply issues, power outages, natural disasters, and accessibility obstacles. These risks can impact patient safety, financial stability, and reputation.
Supplier dependence	We have significant suppliers, with a substantial portion of our total vendor spend concentrated with a limited number of third-party suppliers. Diaverum’s reliance on suppliers could potentially expose the company to unforeseen risks, impacting our delivery capabilities and potentially resulting in compliance-related penalties. Diaverum may be adversely affected by its suppliers facing financial or operational problems, increasing prices or being unable to make deliveries as agreed.
Cybersecurity threats	Any significant failure or interruption to Diaverum’s IT systems could adversely affect business.
Post-M&A failed integration risk	Acquired clinics, both in existing and new markets, face a risk of incomplete integration within Diaverum’s operations. This could result in non-compliance issues (both facility-related and medical-related) as well as a compromise in the standard of care delivered.
Non-compliance patient referral management	In certain jurisdictions, local behaviours and customs may pose a risk of non-compliant patient referrals, potentially resulting in compliance-related penalties with direct financial repercussions and indirect reputational harm. To address this, Diaverum has enhanced its compliance programme to actively mitigate risks associated with patient referral management.
Bribery & corruption	Due to the company’s extensive reach and significant reliance on third party partners, there exists a potential risk of bribery and corruption, which could directly impact Diaverum financially and harm its reputation.
Negative media/ social media coverage	The company faces the risk of negative media and social media attention, which could have significant implications on various aspects of its operations. In today’s interconnected world, information spreads rapidly, and any negative publicity can impact the company’s reputation, brand image, and financial performance.
Tax non-compliance risks	As a global corporation, Diaverum is subject to numerous tax laws and regulations. Risks arising therefrom are identified and evaluated on an ongoing basis.

8.2 Internal Control System

The Internal Control System provides reasonable assurance that Diaverum's primary financial, compliance and operational risks are maintained within acceptable limits as defined by general management and governing bodies. It ensures that management actions fall within the framework outlined by applicable laws, regulations and the Group's values & policies. Furthermore, it guarantees that the accounting, financial and management information communicated to corporate decision-making bodies accurately and reliably reflects the activity and position of the Group. In the upcoming year, the Internal Control System will undergo an update to adopt a broader approach.

Organisation

The Internal Control System is coordinated as follows:

- The Board/Audit Committee ensures that the structures and processes are in place to provide reasonable assurance that the Group's objectives will be achieved & risks controlled.
- The Executive Leadership Team ensures that internal controls are implemented as necessary to manage significant risks in the day-to-day activities.
- Diaverum employees, in their respective roles, must adhere to policies and perform daily internal controls to actively prevent, identify, and escalate any deficiencies
- The Internal Audit department assists in defining key controls to be embedded in end-to-end processes, following a risk-based approach. It is responsible for monitoring the control environment and for creating & maintaining a clear structure for measuring the effectiveness of control implementation.

Components of the internal control system

The Internal Control System within Diaverum is based on the COSO Framework, which was introduced by the Committee of Sponsoring Organisations of the Treadway Commission in 1992 and is internationally accepted & commonly used by companies.

The framework consists of five interrelated components derived from the business processes:

- 01** The Control Environment, comprised of standards, processes and structures that form the foundation for implementing internal control throughout the Group.
- 02** Risk Assessment, the identification and analysis of risks related to the achievement of Diaverum's objectives, forming a basis for determining how the risks should be managed.

- 03** Control Activities that are implemented in response to identified risks. These activities, defined through policies and procedures, aim to ensure the execution of management's directives.
- 04** Well-defined business processes at Diaverum, such as allocation of duties, proper delegation of authority, access management and risk management measures, represent activities that contribute to effective corporate governance and internal control application.
 - ↳ Information and Communication are maintained to distribute pertinent internal & external policies, and instructions to all relevant employees through the company's intranet. Diaverum's governing documents undergo continuous updates to accurately reflect changes in processes and the working environment.

Monitoring the Internal Control System ensures confidence in the accuracy and reliability of financial statements, whilst simultaneously providing management with insights into the effectiveness of the procedures.

Annual monitoring of internal control implementation and performance is managed by the Internal Audit department. Relevant performance indicators have been created, subject to periodic reviews by relevant functions and management. When deemed necessary, mitigating actions are implemented to enhance internal control effectiveness.

In 2024, Diaverum implemented ESG aspects as internal controls to ensure the accuracy and reliability of ESG data collected. The internal audit assessed its compliance in 2025.

8.3 Group internal audit

Internal auditing serves both as an objective and independent assurance, as well as a consulting function, with the goal of adding value and enhancing the Group's operations. To safeguard its independence, the Group Internal Audit departments report directly to the Audit Committee.

Mission and vision

As part of its vision, Diaverum's Internal Audit function aspires to operate as a customer-oriented entity, providing services that deliver substantial value while adhering to international professional and ethical standards. In line with this vision, its mission is to deliver high-quality services in collaboration with Group and country management, actively contributing to the achievement of Diaverum's objectives by offering recommendations to enhance governance, risk management, control processes and cost-effectiveness.

Objectives

The objectives of Internal Audit are to independently and objectively analyse, appraise, and provide recommendations and pertinent comments concerning the activities audited.

Over the course of audit examinations, the Group Internal Audit department shall:

- review and appraise the adequacy, soundness and application of accounting, financial, management reporting and other operating controls, to make



recommendations for improved practices & techniques, where appropriate;

- ensure that policies and procedures are being interpreted clearly and carried out as intended. Furthermore, they will verify these are adequate and effective, making recommendations for revision where necessary;
- determine the reliability, effectiveness and efficiency of procedures designed to ensure the organisation is compliant with applicable laws & regulations.

Key elements of the internal audit

In the systematic execution of its duties, the Internal Audit department performs both qualitative and quantitative risk assessments, drawing insights from diverse sources, including:

- the company's Corporate Risk Map;
- results of internal control monitoring activities;
- findings from previous internal audits;
- financial and medical data.

This comprehensive process guides the identification of risks incorporated into the annual audit plan, which is subsequently approved by the Audit Committee.

Group Internal Audit then conducts on-site assessments of selected entities, evaluating business processes to gain an overview of practices and performance, whilst simultaneously offering support for necessary process improvements. These audits span various areas, including Finance, Operations, Human Resources, IT, Compliance, Data Protection and clinic operations.

Furthermore, ESG considerations have been integrated into the internal audit planning and execution processes, ensuring that audits cover the validity of the ESG data provided in the report.

To ensure transparency and accountability, the Internal Audit Director periodically presents audit results to the Audit Committee, summarising audit assignments, the follow-up on recommendations, and the annual audit programme's progress.

9

Appendix



9.1 Sustainability Accounting Standards Board (SASB) reporting framework

In addition to providing wide-ranging disclosure about our approach to environmental, social and governance factors, we present the following disclosures aligned with the SASB Health Care Delivery industry standard (Version 2023-12).

This reflects our commitment to provide transparent and relevant information on our performance to our stakeholders. Going forward, we will continue to improve our disclosure of quantitative metrics and further enhance our SASB reporting.

Table1. Sustainability disclosure topics & accounting metrics

TOPIC	ACCOUNTING METRIC	2025 RESPONSE	SASB CODE
Energy management	(1) Total energy consumed, (2) percentage grid electricity,(3) percentage renewable	(1) 289,206GJ (2) 71% energy comes from grid electricity and (3) 11% comes from solar panel (generated on-site) and renewable energy (green certificate)	HC-DY-130a.1
Waste management	Total amount of medical waste, percentage (a) incinerated, (b) recycled or treated, and (c) landfilled	Waste is managed at both local and regional level, allowing us to adhere to all applicable laws and regulations. For further information on our waste management activities, see section 7 Environment.	HC-DY-150a.1
	Total amount of: (1) hazardous and (2) non- hazardous pharmaceutical waste, percentage (a) incinerated, (b) recycled or treated, and (c) landfilled	Waste is managed at both local and regional level, allowing us to adhere to all applicable laws and regulations. For further information on our waste management activities, see section 7 Environment.	HC-DY-150a.2
Patient privacy & electronic health records	Description of policies and practices to secure customers' personal health data records and other personal data	For a description of policies and practices related to securing our patients' health information and further data, see section 6.3 Cybersecurity, data privacy and protection.	HC-DY-230a.2
	1) Number of data breaches, (2) percentage involving (a) personal data only and (b) personal health data, (3) number of customers affected in each category, (a) personal data only and (b) personal health data	No material breaches with risk to the rights and freedoms of the registered occurred in 2025.	HC-DY-230a.3
	Total amount of monetary losses as a result of legal proceedings associated with data security and privacy	Diaverum did not incur monetary losses during the reporting period as a result of legal proceedings associated with data security and privacy.	HC-DY-230a.4
Access for low- income patients	Discussion of strategy to manage the mix of patient insurance status	For information on our efforts to reduce or eliminate impediments to patient care, see section 4.7 Dialysis and access for underserved communities.	HC-DY-240a.1
Quality of care & patient satisfaction	Number of serious reportable events	No serious reportable events have occurred during the reporting period.	HC-DY-250a.2
	Hospital-acquired condition rates per hospital	Not applicable. Diaverum has outpatient centres.	HC-DY-250a.3
	Number of (1) unplanned and (2) total readmissions per hospital	Not applicable. Diaverum has outpatient centres.	HC-DY-250a.6
Management of controlled substances	Description of policies and practices to manage the number of prescriptions issued for controlled substances	Not applicable – medical services provided by Diaverum do not require the use and prescription of controlled substances.	HC-DY-260a.1





Table 2. Activity metrics

ACCOUNTING METRIC	2025 RESPONSE	SASB CODE
Number of (1) facilities and (2) beds, by type	Diaverum operates 457 renal care clinics with more than 10,500 stations.	HC-DY-000.A

TOPIC	ACCOUNTING METRIC	2025 RESPONSE	SASB CODE
Pricing & billing transparency	Description of policies or initiatives to ensure that patients are adequately informed about prices before undergoing a procedure	Pricing is usually subject to local law and varies from country to country.	HC-DY-270a.1
	Discussion of how pricing information for services is made publicly available	Pricing is usually subject to local law and varies from country to country.	HC-DY-270a.2
	Number of the entity's 25 most common services for which pricing information is publicly available, and the percentage of total services performed (by volume) that these represent	Pricing is usually subject to local law and varies from country to country.	HC-DY-270a.3
Employee health & safety	Total recordable incident rate (TRIR) for (a) direct employees and (b) contract employees	At country level, all accidents / incidents and near-misses are recorded, reported and investigated. At corporate level, Diaverum does not gather this information. The company is planning to report on this over the coming years.	HC-DY-320a.1
Employee recruitment, development & retention	(1) Voluntary and (2) involuntary turnover rate for: (a) physicians, (b) non- physician healthcare practitioners, and (c) all other employees	→ 14.1% voluntary leavers ↳ 10.9% ↳ 13.8% ↳ 15.7% → 3.9% involuntary leavers ↳ 2.9% ↳ 3.3% ↳ 6%	HC-DY-330a.1
	Description of talent recruitment and retention efforts for healthcare practitioners	For more information, see section 5 Employees and well-being.	HC-DY-330a.2
Climate change impacts on human health & infrastructure	Description of policies and practices to address: (1) physical risks because of an increased frequency and intensity of extreme weather events, (2) changes in the morbidity and mortality rates of illnesses & diseases associated with climate change and (3) emergency preparedness and response	For more information, see section 7.2 Climate change mitigation .	HC-DY-450a.1
Fraud & unnecessary procedures	Total amount of monetary losses as a result of legal proceedings associated with medical fraud	For the reporting period, Diaverum did not incur material monetary losses as a result of legal proceedings associated with medical fraud.	HC-DY-510a.1

9.2 How the Group works with Sustainable Development Goals (SDGs)



SDG	SDG TARGET SUMMARY	ESG REPORT REFERENCE
 SDG 3 Good health and well-being	3.4 Reduce mortality from non-communicable diseases, through prevention and treatment, as well as promoting mental health and physical well-being 3.8 Achieve access to essential, good quality healthcare services	3. Our patients 4. Access to care 5.3 Work-life balance and well-being strategy
 SDG 12 Responsible consumption and production	12.2 Achieve sustainable management and efficient use of natural resources	7. Environment
 SDG 4 Quality education	4.4 Substantially increase the number of youths and adults who have relevant skills, including technical and vocational skills, to nurture fruitful employment and entrepreneurship	5.2 Employee development and experience
 SDG 8 – Decent work and economic growth	8.4 Improve progressively global resource efficiencies in consumption and production, & endeavour to decouple economic growth from environmental degradation 8.5 Achieve full and productive employment and decent work for all 8.8 Promote safe and secure working environments for all	7. Environment 5. Employees and well-being



9.3 Diaverum scientific articles on 2025

1. Realworld data from a national survey on management of CKD associated osteoporosis among Italian nephrologists.

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About our report

This report covers Diaverum’s fiscal year ended 31 December 2025, and is designed to provide a brief update on the progress made against our ESG initiatives. It includes content about topics we believe are of interest to our stakeholders, including those identified through a materiality assessment.

The 2025 ESG report has been approved by the Diaverum Board of Directors and contains all essential information regarding the sustainability initiatives within Diaverum AB.

The report covers:

- Diaverum AB and each of its subsidiaries (collectively, Diaverum) as of 31 December 2025; and
- Diaverum Sweden AB, which was not a subsidiary of Diaverum as of 31 December 2024. Diaverum Sweden AB was included in last year’s report and has been included in this report to maintain operational consistency with last year’s scope.

This ESG report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Health Care Delivery Industry Standard. Additionally, it provides information on how Diaverum contributes to the United Nations Global Compact and Sustainable Development Goals (SDGs).