





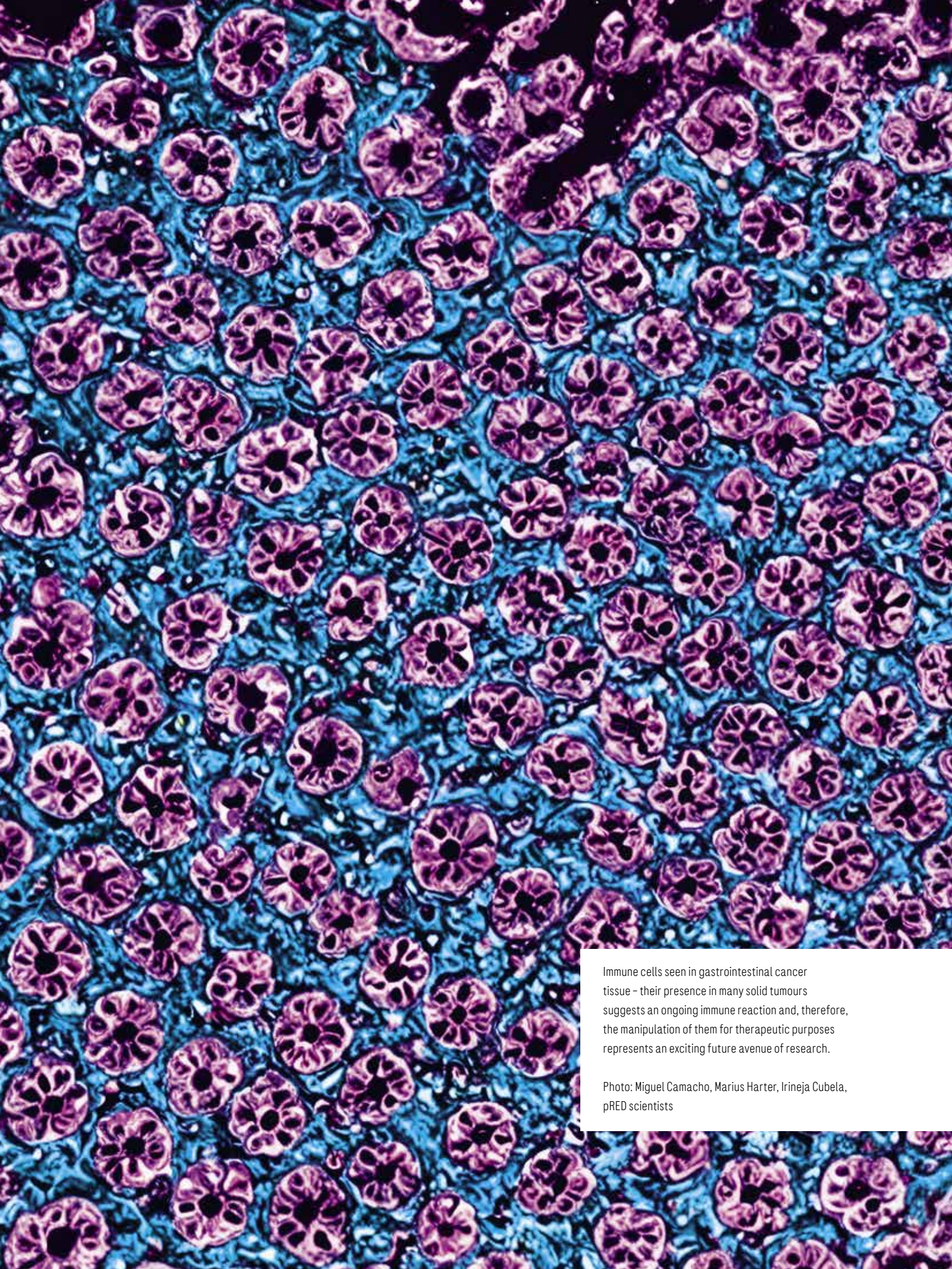
This picture shows special nerve cells, so-called motor neurons, which are derived from human stem cells. The neurons are guided through tiny, maze-like channels, which helps researchers to understand their growth and connections and to learn about nerve diseases and treatments.

Photo: James Keaney, pRED scientist

# We drive innovation

It starts with an idea – nurtured by the belief that we can always do better. Propelled by curious minds pursuing scientific excellence and pushing the boundaries of what is possible. An evolution centred around a single anchor – innovation.

In all our innovation engines around the world, we foster an environment where our researchers endeavour to shape the future of healthcare. In 2024, we proudly opened a new R&D facility in Switzerland. The Roche Innovation Center Basel is equipped with state-of-the-art labs and technology to foster creativity and collaboration in tackling healthcare's biggest challenges and to advance science, so we all have more time with the people we love.

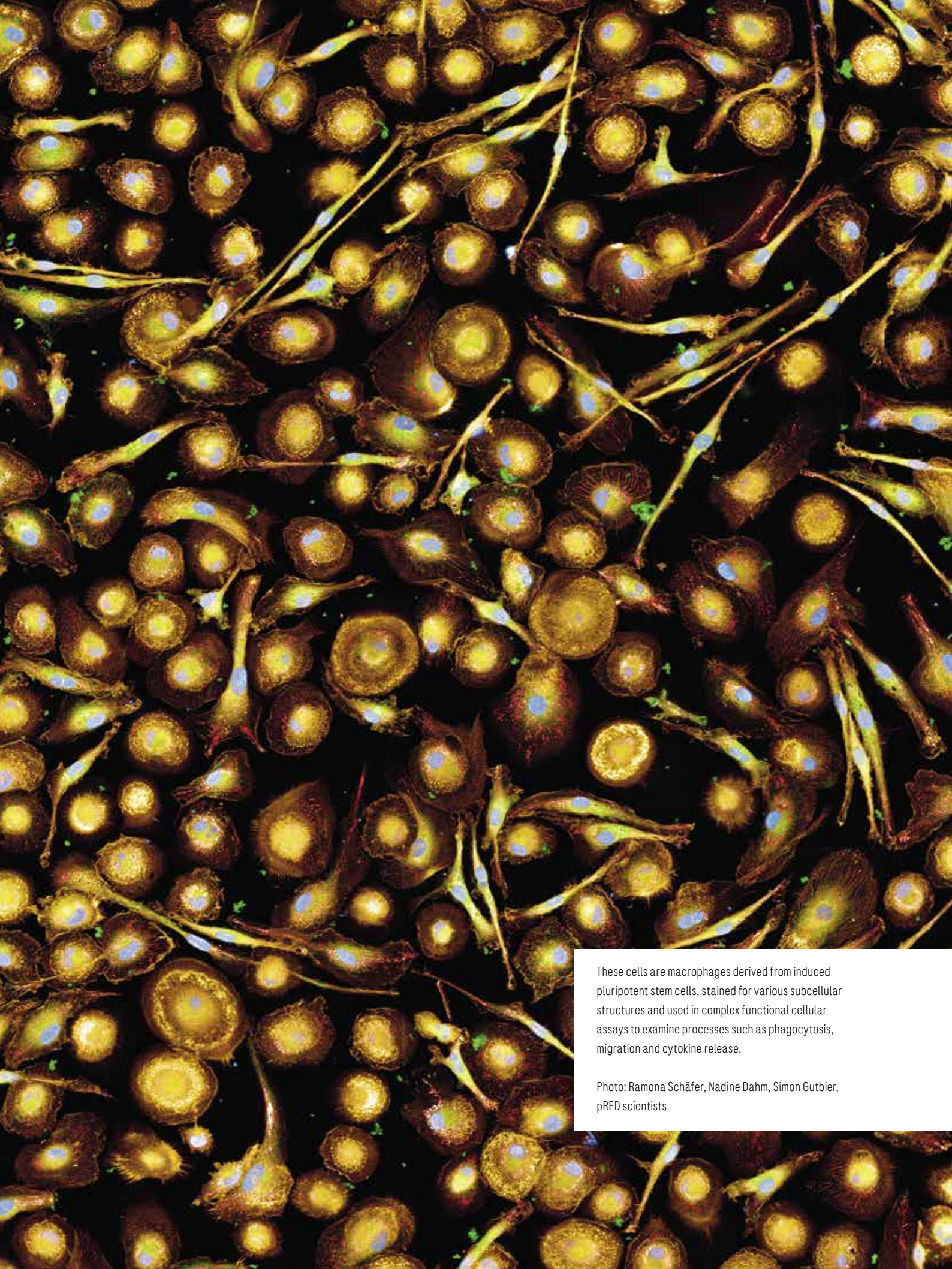


Immune cells seen in gastrointestinal cancer tissue – their presence in many solid tumours suggests an ongoing immune reaction and, therefore, the manipulation of them for therapeutic purposes represents an exciting future avenue of research.

Photo: Miguel Camacho, Marius Harter, Irineja Cubela, pRED scientists

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These cells are macrophages derived from induced pluripotent stem cells, stained for various subcellular structures and used in complex functional cellular assays to examine processes such as phagocytosis, migration and cytokine release.

Photo: Ramona Schäfer, Nadine Dahm, Simon Gutbier, pRED scientists

# Letters to shareholders



**Dr Severin Schwan**

# Dear Shareholders

Preventing, stopping and curing diseases – this is what Roche is all about. Our mission is to improve people's quality of life and help them live longer through scientific excellence. And this was our focus again last year.

It was a successful year overall. Our sales grew significantly in 2024 due to strong demand for our innovative diagnostic tests and medicines. We were also able to advance medical science, with key launches like our new breast cancer medicine Itovebi or our fully automated mass spectrometry solution.

On behalf of the entire Board of Directors, I would like to express my sincere thanks to our CEO Thomas Schinecker, his leadership team and all our employees for their unwavering commitment to the well-being of patients around the world.

The success of Roche's innovative strength is also reflected in our financial results. In total, sales rose by 7%\* at constant exchange rates. IFRS net income came to CHF 9.2 billion. Based on our strong business performance, we will propose a dividend of CHF 9.70 per share at the Annual General Meeting on 25 March 2025. Subject to your approval, this would be the 38th consecutive increase.

As the geopolitical and economic tension continues around the world, populism, protectionism and the weakening of the rule of law threaten international economic relations. As a Swiss company in particular, we depend on these relationships, as well as on a business-friendly regulatory environment. This includes the protection of intellectual property, a moderate tax policy and a liberal labour market – fundamental prerequisites to sustainably enable innovation for the benefit of all. This is very much in contrast to short-term oriented subsidy policies and over-regulation.

Prevention and access to diagnostics and innovative therapies are an investment in the future – and the best possible lever for reducing the burden on healthcare systems in the long term. After all, people can best contribute to a country's productivity and prosperity when they are in good health. It is therefore in the interest of every nation to preserve the health of its citizens. The key to this lies in innovation, dialogue and close collaboration between governments and the private sector. This is demonstrated by the many projects around the world where we work with local partners to bring modern diagnostics and effective treatments to people in remote and economically disadvantaged regions.

Innovation creates prosperity. Therefore we will continue to invest along the entire value chain to help patients around the world even earlier, more effectively and more sustainably.

With a total investment of CHF 1.2 billion, our recently opened Roche Innovation Center Basel is a perfect example of this. As one of the most modern research centres in the world, it focuses on interdisciplinary cooperation, with all specialised fields – biology, chemistry, IT – coming together. I am convinced innovation happens precisely at such intersections. The combination of short distances and innovative tools with the inspiring blend of art and architecture promotes exchange and creates not just a workplace but a place for meaningful encounters: a place where people love to come to. This is exactly what our employees are saying, which makes me very proud.

The new Roche Innovation Center also shows how we are advancing our sustainability goals, including maximising energy efficiency and using recycled concrete, rooftop solar panels and smart concepts for water-saving. Last year, we also further refined our company-wide sustainability strategy. In the area of climate protection, we set ourselves the

\* All growth rates and year-on-year comparisons are at constant exchange rates (CER; 2023 average) and all total figures are reported in Swiss francs.



**Roche Board of Directors  
on 31 December 2024**

- Dr Severin Schwan (1967), Chairman, D\*, E  
André Hoffmann (1958), Vice-Chairman, representative of the shareholder group with pooled voting rights, A\*, C, D, E, G  
Dr Jörg Duschmalé (1984), representative of the shareholder group with pooled voting rights, B, C\*, E, G  
Dr Patrick Frost (1968), B\*, E, G  
Anita Hauser (1969), C, D, E, G  
Prof. Dr Akiko Iwasaki (1970), A, E, G  
Prof. Dr Richard P. Lifton (1953), C, E, G  
Dr Jemilah Mahmood (1959), A, E, G  
Dr Mark Schneider (1965), B, E, G  
Dr Claudia Suessmuth Dyckerhoff (1967), A, B, E, G

A Corporate Governance and Sustainability Committee | B Audit Committee | C Remuneration Committee | D Chairman's/Nomination Committee  
E Non-executive director | F Executive director (currently no member) | G Independent member of the Board of Directors | \* Committee chairperson

ambitious target of achieving net-zero emissions throughout our value chain by 2045 and absolute zero emissions by 2050 as part of the Science Based Targets initiative. And we are working on other topics such as improved access to healthcare, sustainable product development, and measures for biodiversity conservation.

In recent years we have seen remarkable progress in many areas, including the development of clean forms of energy, medical research and artificial intelligence (AI). AI has enormous potential to make the development of medicines significantly more efficient. For AI to reach its full potential, however, we need data. The electronic patient records introduced in many countries are an important contribution in this regard. With our anonymised or pseudonymised data, AI systems learn to detect the smallest patterns, identify optimal molecular combinations and predict

complex biological processes. With more data, there will be new opportunities for diagnostics and treatment.

With our wealth of expertise in pharmaceuticals and diagnostics, state-of-the-art technology and a promising pipeline, I have great confidence that Roche will continue on its successful path in the years to come. Millions of patients around the world rely on this – as do you, dear shareholders. And I would like to thank you very much for the trust you place in us.

A handwritten signature in black ink, reading "Severin Schwan". The signature is fluid and cursive, with the first name "Severin" and last name "Schwan" clearly distinguishable.

Dr Severin Schwan  
Chairman



**Dr Thomas Schinecker**

# Dear Shareholders

2024 was a year of great progress – for Roche, for science and for patients around the world. With a new strategy, important innovations and strong financial results, we have made substantial progress while paving the way for future success.

Both our Pharmaceuticals and Diagnostics Divisions were key contributors to this achievement. Due to the continued strong growth momentum, Group sales rose by 7%\* to CHF 60.5 billion. At the same time, the base business (excluding COVID-19) grew even by 9%. Growth drivers included Vabysmo (severe eye diseases), Phesgo (breast cancer), Ocrevus (multiple sclerosis), Hemlibra (haemophilia A) and our immunodiagnostic tests, among others.

Core operating profit rose by 14% and core earnings per share (EPS) rose by 7%. Excluding the base effect of the resolution of tax disputes in 2023, core EPS increased by 12%, thereby exceeding our market guidance raised at mid-year and highlighting the positive momentum of our business.

Furthermore, we received approvals for two new transformative medicines, launched 21 diagnostic tests, five diagnostic platforms and seven digital solutions. We have also expanded our portfolio with four strategic acquisitions and additional partnerships.

Far more important than the numbers, however, are the people who benefit from these innovations:

Hanna has been living with type 1 diabetes since childhood. She describes the predictive features of solutions like the new Accu-Chek SmartGuide as a ‘superpower’. Artificial intelligence (AI) now helps detect dangerous blood glucose fluctuations earlier and enables people to take timely action (see page 156).

Koni was diagnosed with advanced breast cancer five years ago. Our new medicine Itovebi can reduce the risk of death or disease progression by more than 50%. As Koni recently put it: “Every day is a gift.”

Holden is 15 years old and lives with paroxysmal nocturnal haemoglobinuria (PNH), a rare and serious blood disorder. PiaSky is an innovative subcutaneous therapy that can be administered at home once a month, avoiding the need for frequent hospital visits and giving him more time for school, sport and friends.

Jeannette suffers from lupus nephritis, a life-threatening kidney disease that mainly affects women and for which there have only been limited treatment options to date. Positive phase III data for Gazyva/Gazyvaro give her and the 1.7 million people affected worldwide hope for a future treatment option.

Stephanie has never smoked and was diagnosed with an early form of lung cancer. Thanks to Alecensa, she can continue to be there for her young daughter. The medicine can reduce the risk of relapse or death by an impressive 76%.

These are just a few examples of how our innovations are sustainably changing – and even saving – people’s lives worldwide.

Improving the health of patients around the world is at the very heart of everything we do. That’s why we have set ourselves ambitious goals: at least 80% of molecules in our pipeline must have the potential to be the first or best in their respective field. This clear focus enabled us to accelerate the development of pioneering projects while bringing selected external innovations on board, including potential new medicines for cancer, autoimmune diseases, eye diseases and obesity.

\* All growth rates and year-on-year comparisons are at constant exchange rates (CER; 2023 average) and all total figures are reported in Swiss francs.



**Roche Corporate Executive Committee  
on 31 December 2024**

Dr Thomas Schinecker (1975), CEO Roche Group  
 Teresa Graham (1973), CEO Roche Pharmaceuticals  
 Matt Sause (1977), CEO Roche Diagnostics  
 Dr Alan Hippe (1967), Chief Financial and Information Officer  
 Cristina A. Wilbur (1967), Chief People Officer  
 Claudia Böckstiegel\* (1964), General Counsel  
 Prof. Dr Hans Clevers\* (1957), Head Roche Pharma Research and Early Development (pRED)  
 Dr Levi Garraway\* (1968), Head Global Product Development and Chief Medical Officer  
 Silke Hörnstein\* (1975), Head Corporate Strategy and Sustainability  
 Dr Aviv Regev\* (1971), Head Genentech Research and Early Development (gRED)  
 Barbara Schädler\* (1962), Head Group Communications  
 Boris Zaitra\* (1972), Head Corporate Business Development

\* Member of the Enlarged Corporate Executive Committee

2024 was a year of great progress. To set ourselves up for future success, we also updated our Group strategy.

Healthcare systems are facing profound changes. People are living longer, disease burden is increasing and healthcare costs are rising. At the same time, half of the world's population still lacks access to the most basic healthcare.

These challenges are huge and call for real change, not incremental steps.

Our ambition is clear: to prevent, stop and cure diseases. And by doing so, improve people's health while significantly reducing costs for patients and healthcare systems worldwide.

We also want to meet patients where they are – at hospitals, in doctors' offices or at home – to enable easier access to health services and a better quality of life.

With Pharmaceuticals and Diagnostics under one roof, Roche is uniquely positioned to shape the future of healthcare. Our two divisions are focusing jointly on three disease areas that will account for almost 50% of the global disease burden by 2035: cancer, cardiovascular-metabolic diseases and neurological diseases.

These are also the areas where we see the greatest synergies between Diagnostics and Pharmaceuticals, and we will maximise these synergies more than ever before.

To further strengthen our innovation power, we are leveraging state-of-the-art technologies such as artificial intelligence. AI decodes complex biological connections faster, makes diagnostics more precise, facilitates more targeted drug development and much more. Roche has been a pioneer in the use of AI throughout the value chain, setting new benchmarks in healthcare.

Our pursuit of innovation and lasting success will continue to guide us in the years to come. Because one thing is clear: science and business go hand in hand – for better health, strong healthcare systems and long-term progress.

This can only be achieved through a strong commitment to sustainability, diversity and equity – because true progress is only meaningful when it benefits all.

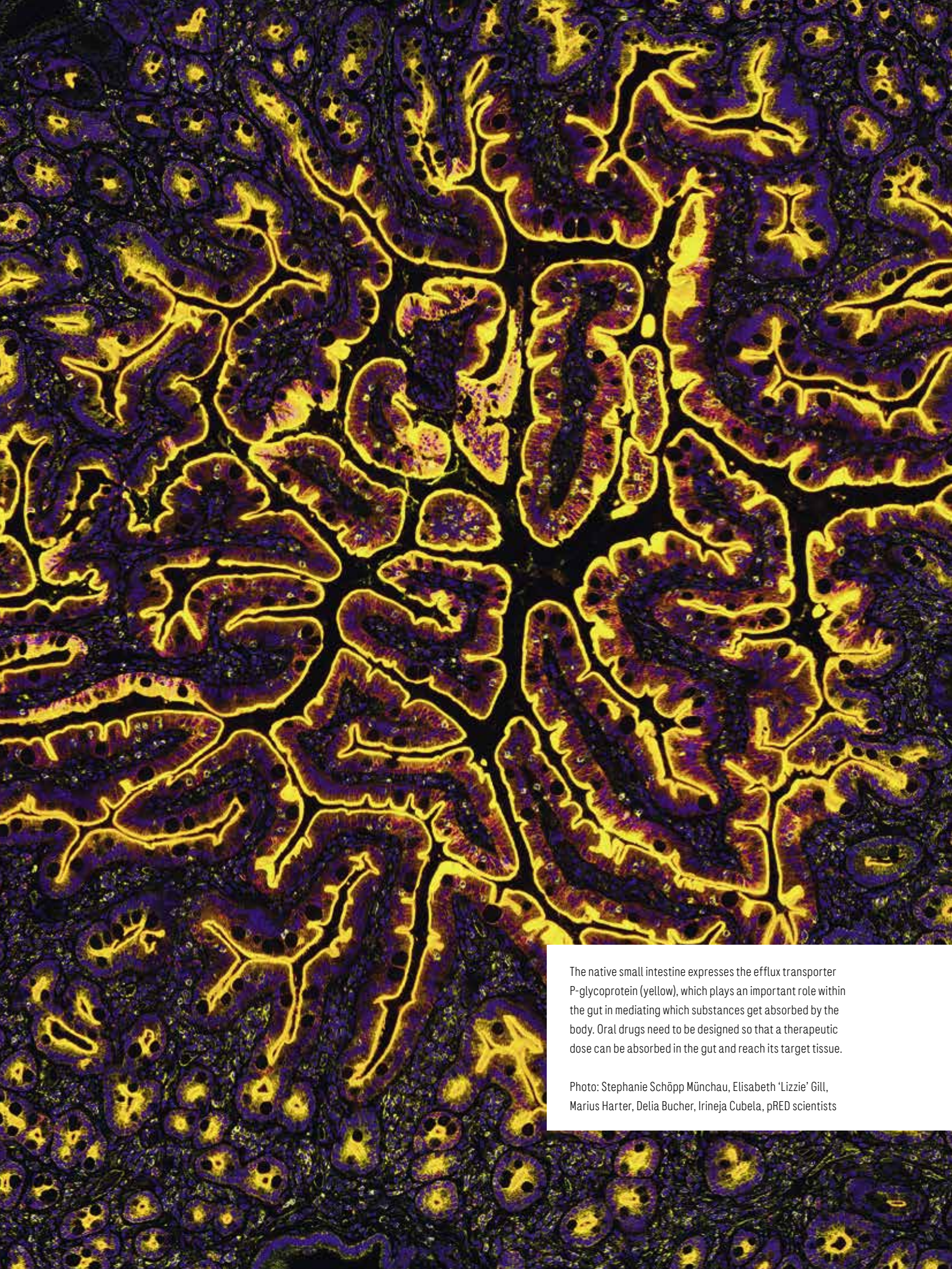
Innovation has and will continue to be key – yesterday, today and tomorrow. Roche has launched 21 new medicines in the past decade, setting new standards of care in oncology, neurology and haematology. We are, and will remain, the world leader in in vitro diagnostics. And our journey continues – in 2025, we expect to see results from 12 phase III trials and significant progress in early clinical development. We have a strong momentum, and will continue to build on it.

The world is changing rapidly – and Roche has been changing with it. What remains the same, is our dedication to people and our determination to sustainably improve the health of millions of people worldwide.

Our success would not be possible without the commitment of our more than 100,000 employees, and we would like to express our immense gratitude to them. We also thank you, our shareholders, for your trust. Let's create a healthier future, together.



Dr Thomas Schinecker  
CEO Roche Group



The native small intestine expresses the efflux transporter P-glycoprotein (yellow), which plays an important role within the gut in mediating which substances get absorbed by the body. Oral drugs need to be designed so that a therapeutic dose can be absorbed in the gut and reach its target tissue.

Photo: Stephanie Schöpp Münchau, Elisabeth 'Lizzie' Gill, Marius Harter, Delia Bucher, Irineja Cubela, pRED scientists

# Sustainability Report

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Antoine is passionate about helping people better understand multiple sclerosis (MS). As a Roche patient expert, he supports us in gaining a deeper understanding of the disease and its impact on people living with MS.

# 1. Introduction

Doing business sustainably is deeply rooted in our history and culture and is integral to how we operate. We are taking action to integrate sustainability into everything we do – creating long-term societal and financial value and fulfilling our purpose of doing now what patients need next.

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# 1.1 Committed to the path ahead

Silke Hörnstein, Head Corporate Strategy and Sustainability and a member of the Enlarged Corporate Executive Committee, and Barend van Bergen, Roche's Chief Sustainability Officer, discuss the critical role of sustainability for future success – for Roche and society.

## What is Roche's approach to sustainability?

**Silke:** Sustainability is deeply embedded in our company. It is a fundamental part of our history and culture, and it is essential for our future success. In 2024, we have reinforced our long-standing commitment by further integrating sustainability into our updated corporate strategy, setting a clear focus on six priority areas<sup>1</sup> where we can make the most significant impact. These areas revolve around access to healthcare, our people and the environment, as well as a continued commitment to and strengthening of good governance.

**Barend:** Additionally, we realise the challenges we face in healthcare and society are too big for one company to tackle alone. We are thus committed to collaborating beyond Roche to drive systemic change.

## What are those challenges?

**Silke:** There are many, including the impact of climate change on the planet and human health, loss of nature, and the rise of geopolitical tensions and conflicts exacerbating inequalities. And for us as a healthcare company, making healthcare more accessible, equitable and sustainable for everyone is a major focus of our efforts.

Our most significant contributions to society are our transformative medicines and diagnostics, and ensuring they are accessible to people. We are here to improve patient outcomes. With both our Diagnostics and Pharmaceuticals

Divisions, we have a unique capability to shift the paradigm towards prevention, earlier diagnosis and treatment, as well as more effective chronic disease management. Healthcare systems are seeking exactly this kind of transformational change to address immense challenges, including the increasing disease burdens and rising costs.

**Barend:** It is well understood that planetary health, human health and prosperity are interconnected, and we thus have committed to creating long-term societal and financial value, addressing not only health but also environmental and social challenges. This includes working within and beyond healthcare to make a broader impact on society. It will take innovation and collaboration and we all have a role to play.

## What are you doing to address these issues?

**Barend:** We are doing a lot, as shown in our Sustainability Report. We made significant strides across key sustainability priorities, including healthcare access, health equity, work environment, climate action, sustainable products and biodiversity. In terms of access, we expanded, for example, pre-eclampsia screening in Latin America and launched EMPOWER 2.0 in Kenya, screening over 300,000 women for cervical and breast cancer. In health equity, we increased diverse representation in clinical trials. Our work environment initiatives include promoting mental health and well-being globally with our Live Well programme, offering training, workshops and coaching. On climate, we submitted ambitious

<sup>1</sup> See infographic on page 25.

Silke Hörnstein (right), Head Corporate Strategy and Sustainability and a member of the Enlarged Corporate Executive Committee, and Barend van Bergen, Chief Sustainability Officer



net-zero targets to the Science Based Targets initiative<sup>2</sup> and commissioned a zero-emissions facility. Sustainable product innovations reduced waste and emissions, while water conservation efforts prioritised reduction of water usage and protection of the sensitive ecosystem and its biodiversity.

#### When will you reach your goals?

**Silke:** Sustainability is a broad societal issue, and we will do our part. It is crucial for our long-term success and is thus a long-term commitment for us, with many milestones to reach along the way. Advances in technology, careful prioritisation of resources, and entirely new levels of collaboration are needed. One of our milestones is to achieve net-zero emissions across Roche's entire value chain by 2045. I am particularly proud of our

ambition to reach absolute zero scope 1 and 2 emissions by 2050. We are the only ones in the industry striving for absolute zero. Our commitment goes beyond reducing CO<sub>2</sub> emissions, of course. And it will surely not end in 2050. It is an ongoing way of how we do business.

**Barend:** Exactly. And it won't be easy, for anyone. It will require focus, investment and wide-scale change, which takes time in our highly regulated industry. But we are prepared to make the right decisions and invest wisely. It is the right thing to do if eight to ten billion people are to live well within the boundaries of our planet.

**Silke:** Sustainability is truly intrinsic to who we are, how we work, and to our future success. We are committed to the path ahead.

<sup>2</sup> The Science Based Targets initiative (SBTi) provides a framework for companies to reach net zero.

## 1.2 Our purpose

### **Doing now what patients need next**

We believe it is urgent to deliver medical solutions right now – even as we develop innovations for the future. We are passionate about transforming patients' lives. We are courageous in both decision and action. And we believe that good business means a better world.

That is why we come to work each day. We commit ourselves to scientific rigour, unassailable ethics, and access to medical innovations for all. We do this today to build a better tomorrow.

We are proud of who we are, what we do and how we do it. We are many, working as one across functions, across companies and across the world.

**We are Roche.**



Roche's years-long engagement with the World Federation of Hemophilia Humanitarian Aid Program brings patients, healthcare professionals and government officials together and creates more access to treatment. This helps people with severe haemophilia A, including Moustapha (right).

## 1.3 Our strategy and business model

Disease burden is rising, healthcare costs are increasing, and still half of the world's population lacks even the most basic care. The challenges are immense, and healthcare systems are calling for transformational – not incremental – improvement in patient care. With our combined strength in Diagnostics and Pharmaceuticals we are uniquely positioned to lead the way in addressing these challenges.

For over 125 years, we have taken on some of the most complex challenges in healthcare. By keeping patients at the heart of everything we do and guided by our common purpose “Doing now what patients need next”, our ambition is clear: to prevent, stop and cure diseases, and by doing so, improve people's health while significantly reducing costs for patients and healthcare systems worldwide.

We also want to meet patients where they are – at hospitals, in doctors' offices or at home – to enable easier access to health services and a better quality of life.

Our shared priority areas across the Diagnostics and Pharmaceuticals Divisions are oncology, neurology and cardiovascular-metabolic diseases. Addressing these areas is crucial as they place a huge strain on societies and families worldwide. By 2035, they will account for almost half of the global disease burden.

With our deep understanding of diseases, we will continue to address the most complex challenges in healthcare. We will accelerate our research and development and deliver truly transformational diagnostic solutions, digital products, and medicines to better serve the needs of patients along their entire journey – from prevention and screening to diagnosis, treatment and monitoring.

We will be at the forefront of innovation, adapting to shifting societal needs and turning scientific and technological advancements into transformational solutions for patients.

With that, we will create value for all our stakeholders: bringing significant medical benefit for patients, doctors and payers, being a partner of choice, offering a great place to work for employees, delivering a sustainable positive contribution to society and earning competitive returns for our investors.

Our pursuit of excellence in science rests on four key elements: an exceptionally broad and deep understanding of disease biology, the seamless integration of our capabilities in Diagnostics and Pharmaceuticals, a diversity of approaches to maximise innovation, and a long-term orientation.

Delivering on our commitments takes people with integrity, courage and a passion for making a difference for patients. Our people are proud to say: we are Roche.

Our leadership inspires outcomes that matter by embracing diversity, equity and inclusion. Different backgrounds, perspectives and experiences, across the entire organisation, foster innovative solutions for the benefit of patients and healthcare systems.

Our set-up is designed for innovation. Our autonomous research and development centres and alliances with more than 250 external partners foster a diversity of scientific approaches and agility. Our global geographical scale and reach enables us to attract talent in the leading global science clusters and to quickly bring our solutions to people who need them.

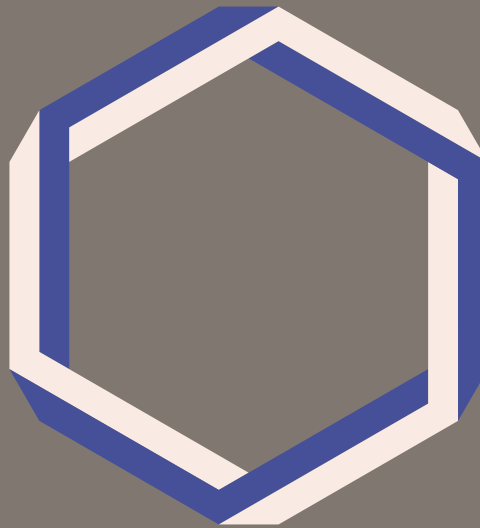
We are creating a healthier future, together.

## Our business model

**Our focus**  
Fitting treatments to patients

**Our distinctiveness**  
Excellence in science

**Our delivery**  
Value for all stakeholders



## Our management model

**Our leadership**  
Inspiring outcomes that matter

**Our ways of working**  
Agile and networked

**Our set-up**  
Built for innovation

## 1.4 Our approach to sustainability

Our purpose is: doing now what patients need next. How we meet those needs must create value for society and our business.

The world and healthcare are evolving. Increasing and shifting disease burden and constrained budgets have put healthcare systems under increasing pressure. Governments, patients and society expect healthcare to deliver more accessible, equitable and sustainable care for everyone.

Sustainability is deeply rooted in Roche's history and culture. Through our transformative medicines and diagnostic solutions we contribute to improving outcomes for patients. Doing it sustainably reflects our unwavering commitment to all our stakeholders and future generations.

Our sustainability strategy builds on our purpose and establishes clear priorities to create long-term societal and financial value. We are taking action to integrate sustainability into everything we do and focus on three areas where we can have the most impact:

- **Access to innovation.** Access to innovation and health equity are core to our business and key to our commitment to improve patient outcomes. We want to maximise access to our innovative medicines and diagnostics solutions and advance health equity for patients.
- **Work environment.** Our people are at the heart of our business. We are committed to fostering an inclusive work environment where people can thrive and which keeps employees safe and healthy, embraces diversity and reflects the communities we serve.
- **Environment.** Respect for the environment has always been a priority for Roche, and we have already done a lot to reduce our impact. It is critical that we continue working across our value chain to cut emissions and minimise

the impact of our products at every stage of their life cycle. We aim to make a positive contribution to the health of nature, our water systems, our climate and people.

Our governance processes act as an essential foundation for our priorities, ensuring we uphold high standards of business ethics and integrity, diligently manage risks and transparently report on our progress and impacts.

The sustainability issues are broad, deep and complex. We understand that planetary and human health and prosperity are interlinked. We know it will take innovation and collaboration to tackle environmental and social challenges at scale. Through the collective power of our people collaborating with stakeholders beyond our company, we will contribute to the long-term success of Roche and society, and fulfil our purpose of doing now what patients need next.

### Risk and opportunity management

Risk and opportunity management is embedded into our business practices at all levels of the Roche Group. Our Risk Management Policy<sup>1</sup> outlines Roche's approach to identifying, analysing, managing and reporting material risks and opportunities.

Our approach is formalised within the Group risk management process, which establishes how our divisions and Group functions assess risks and opportunities and develop response plans for the most material ones identified. This happens in parallel to the development of our business plans.

<sup>1</sup> <https://assets.roche.com/f/176343/x/a0ddff4e90/risk-management-policy.pdf>

## Our sustainability strategy

### Six priorities

#### Access to innovation

- Access
- Health equity

#### People

- Work environment

#### Environment

- Climate change
- Sustainable products
- Biodiversity and water

### Governance

Corporate  
Governance

Risk management

Business ethics  
and integrity

Sustainability  
reporting

## Accelerated technological transformation

Technological transformation, in particular artificial intelligence, across industries and societies continues to disrupt and offers a wide range of opportunities. At the same time, there is a large degree of unpredictability with respect to implications on economies, ecosystems, businesses and/or individuals.

## Progressing cyberdependency and vulnerability

Growing digital interconnectedness and artificial intelligence together with sophisticated cybercrime result in increased cyberexposure and vulnerability.

## Political complexity and geoeconomic confrontations

State collapses, war, regional/global instability, shifting political influence and unstable political relationships lead to increasing complexity in the business environment.

## Growing need for climate change adaptation

The growing need for adaptation to address long-term and potentially irreversible damage to the earth's systems through climate change is becoming increasingly apparent. Changes to the global climate impact natural resource availability, accessibility, affordability, quality and quantity worldwide.

## Healthcare evolution challenged by its affordability

Global healthcare further evolves towards a continuum-of-care approach. Integrated solutions (products and services) increasingly leverage the use of data and data insights. Societies'/payers' expectations for cutting-edge healthcare solutions are contrasted by their ability or willingness to afford the increasing cost of innovation.

## Increase in infectious diseases and chronic and mental illnesses

Continuous threat from newly emerging or resistant infectious diseases is leading to epidemic/pandemic crises. Increasing prevalence of non-communicable illnesses (chronic physical and mental health conditions), partially owed to an ageing population and rising inequality across multiple demographics, negatively impacts well-being.

## Lasting economic instability

Lasting global macroeconomic instability leads to the collapse of systemically important industries and prolonged economic stagnation.

## Societal crises

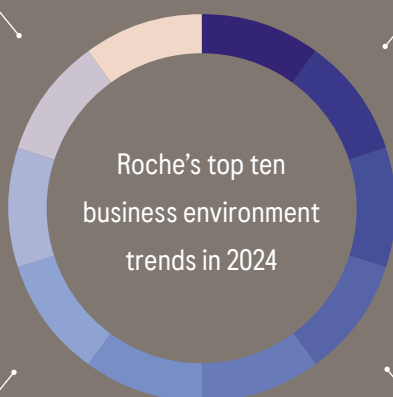
Ineffective social models with limited educational and economic prospects and increasing political polarisation are likely to lead to dissolution of societal solidarity and overall social cohesion, increasing articulation of growing discontent across the globe.

## Accelerated spread of mis- and disinformation

Persistent false information (deliberate or unintended) widely disseminated through states, populists, media organisations and social media significantly alters public opinion, accelerated through the fast rise of artificial intelligence.

## Future of work

Companies increasingly embrace and experiment with agile organisational design and new ways of working, requiring a shift in mindset and behaviours. Diverse and complex working models (remote, hybrid, short-term contracts, reduced working hours) lead to an increasingly fluid workspace and workforce.



This process results in a consolidated Group Risk Report covering all material risks and opportunities, which is discussed with the Corporate Executive Committee and reviewed by the Board of Directors annually.

The effectiveness of Roche's risk management process is regularly monitored by the Group Risk Advisory team. The overall process is reviewed by the Audit Committee of the Board of Directors and also externally when appropriate. We continuously improve the process through stakeholder feedback and evaluation of effectiveness and, when appropriate, through external review.

Our Pharmaceuticals and Diagnostics Divisions and global functions conduct a formal risk and opportunity assessment at least once a year and must develop response plans for their most material risks and opportunities.

Beside this core activity, the Group Risk Advisory team fosters best practice by raising awareness of the importance of risk and opportunity management. This is achieved through educational initiatives including an online training targeted at all employees, as well as practice labs and customised training for line managers and risk and opportunity managers.

#### **Business environment risks and opportunities**

The Corporate Sustainability Steering Committee is responsible for assessing social, environmental,

economic and governance trends that could impact our business. This is achieved through our business environment risk and opportunity assessment process.

We identify long-term business environment trends and the associated risks and opportunities on an annual basis, and integrate these into our Group risk management process. Each year, emerging trends (and their associated risks and opportunities) are identified from internal and external sources and are reviewed by selected internal stakeholder groups. Our Corporate Sustainability Steering Committee then evaluates and selects the ten trends most relevant to Roche (see infographic on page 26). Roche risk and opportunity managers are required to consider these ten trends and the associated risks and opportunities as part of their assessment of their respective business units and to formulate the appropriate response at the business unit and/or Group level as part of the Group risk management process.

Read more about risk and opportunity management in the Corporate Governance report on page 163.

More detail about our approach to risk assessment for specific sustainability topics can be found in each chapter of this Sustainability Report. Climate-related risk management is disclosed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) (see chapter 6.1 TCFD).

## 1.5 Double materiality and risk assessment

We conducted a double materiality assessment (DMA) to identify our material sustainability topics.

In 2024, our methodology was aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD) in preparation for future reporting, and the Swiss Code of Obligations (CO). This applicable legal framework requires organisations to take both an inside-out and an outside-in perspective. The inside-out view focuses on the company's impact on people and the environment, and the outside-in view looks at the risks and opportunities that impact the company's financial performance. The outcome of the assessment is a list of material environmental, social and governance (ESG) subtopics, as required by CSRD.

The DMA outcome supported the development of the six priorities of our sustainability strategy. To read more, see page 24.

### Methodology

In order to meet regulatory requirements, we carried out an assessment with internal subject-matter experts regarding the impacts, risks and opportunities (IROs) of ESG subtopics.

### Environmental topics

We assessed the materiality of environmental subtopics using a data-driven methodology. This involved gathering primary environmental data for our own operations and our upstream value chain across the different environmental subtopics. We then converted these into monetised impacts using impact valuation principles.<sup>1</sup>

Impact valuation is a well-established approach that aims to evaluate social, environmental and economic impacts. The impact is first assessed in physical units, such as tonnes of greenhouse gas (GHG) emissions, and is then converted into monetary equivalents. This approach enables us to determine the materiality of environmental subtopics.

To supplement our quantitative assessment, we also conducted a qualitative assessment of the IROs of our subtopics, engaging a core group of internal subject-matter experts to assess each IRO. We used the results of this phase to validate the findings of the data-driven assessment.

We presented this methodology at the World Business Council for Sustainable Development (WBCSD) Enhancing Corporate Transparency forum in September 2024, welcoming input from others to further refine the process. By sharing our methodology externally, we also hope to contribute to setting data-driven DMAs as the market practice.

### Social and governance topics

For our social and governance subtopics, we conducted a qualitative assessment where we collaborated with internal subject-matter experts to identify and score the IROs.

<sup>1</sup> This step was carried out with the support of the economic research institute WifOR. |

### Material topics and outlook for future reporting cycles

Through our European Sustainability Reporting Standards (ESRS)-aligned DMA, we identified 14 material ESG subtopics. Given that 2024 was a transition year in preparation for CSRD-aligned reporting, our DMA methodology and material subtopics may evolve.

### 14 material ESG subtopics\*

Environment	E1 Climate change adaption	E1 Energy	E3 Water
	E1 Climate change mitigation	E2 Pollution of air	
Social	S1 Working conditions (own operations)	S2 Working conditions (value chain)	S4 Personal safety of consumers and/or end users
	S1 Equal treatment and opportunities for all (own operations)	S4 Information-related impacts for consumers and/or end users	S4 Social inclusion of consumers and/or end users
	S1 Other work-related rights		
Governance	G1 Corporate culture		
	G1 Corruption and bribery		

\* Based on ESRS

**Risk disclosure**

Through our DMA we identified and assessed our material impacts, risks and opportunities. In accordance with Art. 964b CO, we have included our key topics to our organisation in

the table below. We conduct due diligence to ensure these risks are mitigated and managed. A summary is disclosed below in accordance with the Swiss CO.

**Risk disclosures**

Key topics	Risk description	Risk mitigation
Social	Many countries are experiencing increasingly limited fiscal flexibility due to geopolitical instability, slower economic growth, ageing populations and rising healthcare demands.	We cannot control external macrotrends, but we seek to manage this risk by identifying and addressing the root cause of access barriers at global, country and local levels. We collaborate with health systems, organisations and governments to understand and work together to overcome access barriers to healthcare and to Roche innovations for the people who need them. In 2024, we continued to work with partners both locally and globally to provide sustainable patient access to quality and affordable healthcare. Further information on how we manage this risk can be found in chapters 3.1 Access to healthcare and 3.2 Partnering with patients.
	Not providing industry-leading work-life balance programmes results in decreasing employee retention and a loss or lack of potential top talent, which in turn leads to an increase in recruitment costs and reputational damage.	We manage this risk by protecting and promoting safety, health and well-being. Well-being is one of our top priorities. You can learn more about how we manage this risk in chapter 3.3 Safety, health and well-being.
Diversity, equity and inclusion (DE&I)	A low diversity, equity and inclusion level results in potential reputational damage.	Roche is committed to building a workforce that embraces the diversity of communities we serve, and to a culture where every person is valued, accepted and celebrated for who they are. To read more on how we embed DE&I in our business please refer to chapter 4.3 Culture and people.
	Suppliers failing to provide equal pay for work of equal value contribute to gender inequality due to e.g. lack of awareness and lack of communication of necessary requirements.	We communicate our expectations to suppliers through the Roche Supplier Code of Conduct. More about how we manage this risk can be found in chapters 4.3 Culture and people and 7.3 Human rights.
	Suppliers failing to provide a workplace free of harsh treatment, harassment and discrimination (e.g. particularly towards migrant workers, but also regarding ethnicity, social origin, religion or political beliefs, age, gender, sexual identity or orientation, disability or HIV status) lead to decreased trust for Roche due to legal and regulatory non-compliance issues.	We communicate our expectations to suppliers through the Roche Supplier Code of Conduct. More about how we manage this risk can be found in chapters 4.3 Culture and people and 7.3 Human rights.
Human rights	In a globalised world, business value chains often span across international borders, giving millions of people an opportunity to participate in the global economy; however, this also brings challenges to ensuring workers' human rights.	Roche upholds human rights principles across our own operations and our value chain. We have policies in place as well as a risk management approach to prevent, detect and mitigate risk of potential infringement on human rights and its adverse impacts, including the assessment of whether there are reasonable grounds to suspect child labour. For more information about human rights, see chapter 7.3 Human rights.

## Risk disclosures

Key topics	Risk description	Risk mitigation
Environment	Transition climate change risk is faced across the value chain through e.g. failure to meet climate change objectives or comply with new climate regulations, increased raw material costs or misalignment with customer sustainability expectations. This leads to increased costs due to higher procurement costs, additional costs to comply with regulations, fines, etc.	<p>We are implementing a phased approach to assess our climate-related transition risks. In 2024 we prioritised developing a common understanding across Group functions and divisions of what transition risks and opportunities may impact our company and at which time horizons the risks are likely to materialise. To learn more about our risk mitigation strategies refer to chapters 6. Task Force on Climate-related Financial Disclosures (TCFD) and 5.1 Net-zero emissions.</p> <p>We treat consumptive water, especially for active pharmaceutical ingredients in our manufacturing effluents, in compliance with all relevant regulations and pre-treatment standards, ensuring it returns to nature without harming the environment. For further information on how we mitigate this risk please refer to chapter 5.3 Biodiversity and water.</p> <p>Globally we assess nature-based risks across our value chain – including those related to water stress, water quantity and quality, regulatory issues and biodiversity. To learn more on how we manage this risk refer to chapter 5.3 Biodiversity and water.</p> <p>Globally we assess nature-based risks across our value chain – including those related to water stress, water quantity and quality, regulatory issues and biodiversity. To learn more on how we manage this risk refer to chapter 5.3 Biodiversity and water.</p>
	Reputational and legal fine/action risk due to non-compliance with water-related regulations or increased scrutiny on water usage affects the company's operations. This leads to higher costs of compliance because of additional measures, policies and programmes, as well as costs to comply with updated regulations, or litigation costs, fines or penalties if not met or not compliant. This also leads to loss of revenue due to reputational damage and adverse reactions from customers.	
	Significant investments are required to improve water efficiency in water-stressed areas (e.g. improving and monitoring of water treatment where water is a constrained resource, particularly in California, US). This leads to increased operational costs due to new infrastructure investments needed.	
	Water scarcity in water-stressed areas in which suppliers operate, and failures in water supply that impair supplier facilities could lead to increased costs for goods purchased from suppliers.	
Business ethics and human rights	Not being able to use data generated by Roche because of privacy reasons leads to decreased revenue due to the loss of new business segments or a slower product innovation process.	<p>Roche is committed to collecting and using data in a lawful, fair, legitimate and ethical way and will always respect the privacy of individuals in order to earn and maintain their trust. Our navify digital solutions securely integrate data across care settings, connecting the healthcare community and accelerating access to innovation and insights. Learn more about how we manage this risk in chapter 7.1 Information security.</p> <p>Given the broad scope of Roche's operations worldwide and the different types of relationships with key stakeholders, there is exposure to the risk of corruption and non-compliance. We reject all forms of corrupt business behaviour and we are committed to upholding high standards of business ethics and operating with integrity across our business. We rely on our comprehensive compliance management programme to achieve this. Learn more about Roche's ethical business practices in chapter 7.2 Business ethics and integrity.</p>
	Corrupt business behaviour, such as bribery, unfair advantages, theft, fraud, embezzlement and misuse of company assets, is persistent in today's interconnected and increasingly competitive world. Failure to actively manage this threat has legal and financial implications. It also harms companies' reputation and jeopardises their licence to operate.	

## 1.6 Our approach to sustainability reporting

Roche is committed to transparent reporting on our social, economic and environmental performance.

The Roche Sustainability Report within the Roche Annual Report discloses our sustainability performance in 2024. It covers Roche's sustainability strategy and progress towards its sustainability goals and commitments.

The information disclosed within this report is based both on mandatory disclosure requirements and on voluntarily provided information, as well as on our materiality assessment. The content is prepared in reference to the Global Reporting Initiative (GRI) Standards and in compliance with:

- the relevant sections of the Swiss Code of Obligations (CO);
- the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD);
- the '2024 Sustainability reporting indicators definitions and scope'.<sup>1</sup>

Roche continues to strengthen and evolve its sustainability reporting in response to internally developed reporting criteria and increasing reporting regulation and legislation, including the Corporate Sustainability Reporting Directive (CSRD). We remain committed to compliance with relevant current and future requirements.

### Note on the Swiss Code of Obligations

This report was prepared in compliance with the relevant Art. 964b, Art. 964j to 964l CO, the respective Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour and the Ordinance on Climate Disclosures.

The report presents Roche's policies and practices on key sustainability matters and the measures taken to implement them. The effectiveness of these measures is monitored and assessed through performance data and associated performance goals, descriptions of which are included throughout the report.

The content covers non-financial matters in accordance with 'Section Six: Transparency on Non-Financial Matters'. It also covers risk-based due diligence in our own operations and in the supply chain upstreams to identify, prevent, mitigate and account for actual and potential adverse impacts when there are reasonable grounds to suspect that products or services were manufactured or provided using child labour, in accordance with 'Section Eight: Due Diligence and Transparency in relation to Minerals and

Metals from Conflict-Affected Areas and Child Labour’ under the Swiss Code of Obligations, as well as the provisions of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

Roche is out of scope of the due diligence and reporting obligations on minerals and metals from conflict-affected and high-risk areas under Article 3 and Article 4 of said ordinance.

The content also covers climate disclosures based on the ‘Recommendations of the Task Force on Climate-related Financial Disclosures’ published in June 2017 and the annex ‘Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures’ published in October 2021, in accordance with Art. 3 of the Ordinance on Climate Disclosures.

Detailed indexes for the requirements of Art. 964b and Art. 964j to 964l CO related to due diligence and transparency on non-financial matters, and the recommendations of the Task Force on Climate-related Financial Disclosures can be found in the ‘Sustainability reporting indicators definitions and scope’ document for this Annual Report.

### Reporting scope and boundaries

The information in this report relates to the period from 1 January to 31 December 2024 unless otherwise stated. This report covers all regions and both divisions of the Roche Group.

Financial data mentioned in chapter 2. Business performance is summarised and/or aggregated information from our Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).<sup>2</sup>

All information provided is based on a reasonably diligent data collection process with a second line of controls in order to reflect accurate information in all material aspects within the reasonable opinion of Roche, taking into account the size and complexity of the Roche Group and its operations. Inadvertent errors in information may occur and inaccuracies may be difficult to observe below a reasonable level of materiality.

Forward-looking statements are not guarantees of future performance or developments, and actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. Any forward-looking statement speaks only as of the date of such statement. Roche does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Some information provided may be based on internally developed methodologies. Some figures have been rounded, some percentages have been calculated using rounded numbers and non-material data have been excluded.

### External assurance

Independent limited assurance has been provided by KPMG AG on selected performance indicators within this report, including in the areas of: i) safety, security, health and environmental protection, ii) people and culture and iii) grants, donations and sponsorships. These indicators are marked with a checkmark ☑ throughout the report. See the Independent limited assurance report on page 148.

<sup>2</sup> <https://www.ifrs.org/issued-standards/list-of-standards/conceptual-framework.html/content/dam/ifrs/publications/html-standards/english/2024/issued/cf/>



Vince (left) has been cancer-free for over nine years and mentors other patients with humour and encouragement, emphasising the importance of regular check-ups, positivity and self-advocacy.

## 2. Business performance

2024 was a successful year for Roche, with important innovations for patients around the world and strong financial results. Both our Pharmaceuticals and Diagnostics Divisions were key contributors to this achievement. We are proud to have made a positive impact on patients’ lives in 2024 with the launch of two new medicines – Itovebi for a hard-to-treat breast cancer and PiaSky for a rare blood disorder – as well as our new solution for continuous blood glucose monitoring and our innovative system for fully automated mass spectrometry.

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## 2.1 Roche Group

In 2024, Roche achieved sales growth of 7%\* (3% in CHF) to CHF 60.5 billion.

Core earnings per share rose by 12%, excluding the base effect of the resolution of tax disputes in 2023. Including this impact, core earnings per share increased by 7%.

The appreciation of the Swiss franc against most currencies had a significant impact on the results reported in Swiss francs compared to constant exchange rates.

Strong demand for both pharmaceutical products and diagnostic solutions more than made up for the expected decline of CHF 1.1 billion in COVID-19-related sales and an impact of CHF 1.0 billion from the loss of exclusivity on Avastin (various types of cancer), Herceptin (breast and gastric cancer), MabThera/Rituxan (blood cancer, rheumatoid arthritis), Esbriet (lung disease), Lucentis (severe eye diseases) and Actemra/RoActemra (rheumatoid arthritis, COVID-19).

Core operating profit rose by 14% (8% in CHF) to CHF 20.8 billion, driven by higher sales, improved gross margin and effective cost management.

IFRS net income decreased by 19% (26% in CHF) to CHF 9.2 billion, mainly due to impairment charges to goodwill of CHF 3.2 billion related to Flatiron Health and Spark Therapeutics.

Sales in the Pharmaceuticals Division increased by 8% to CHF 46.2 billion, with newer medicines for severe diseases continuing their strong growth.

The top four growth drivers – Vabysmo (severe eye diseases), Phesgo (breast cancer),

Ocrevus (multiple sclerosis) and Hemlibra (haemophilia A) – achieved total sales of CHF 16.9 billion. This represents a plus of CHF 3.3 billion (CER) compared to 2023.

Vabysmo, launched in early 2022, continued to be a major growth driver, generating sales of CHF 3.9 billion on growing demand in all regions.

Sales of Avastin, Herceptin, MabThera/Rituxan, Esbriet, Lucentis and Actemra/RoActemra decreased by a combined CHF 1.0 billion (CER) due to the impact of loss of exclusivity. Sales of the COVID-19 medicine Ronapreve were minimal compared to sales in Japan of CHF 0.5 billion in 2023.

The Diagnostics Division's base business sales increased by 8%, led by the increased demand for immunodiagnostic products and by higher sales of clinical chemistry tests, advanced staining solutions and companion diagnostics.

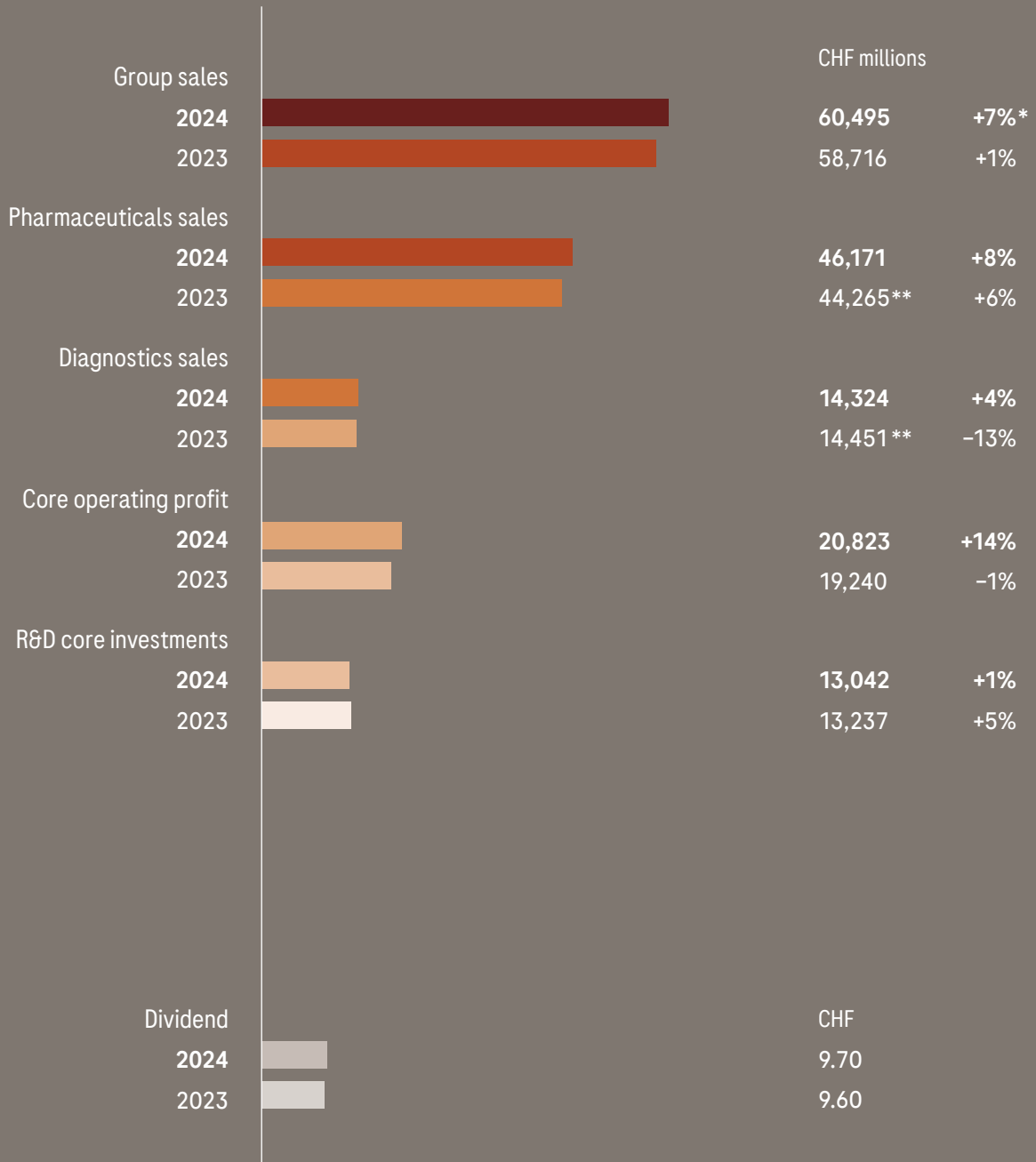
Overall, the Diagnostics Division reported sales growth of 4% to CHF 14.3 billion, reflecting the anticipated drop in demand for COVID-19-related products (sales of CHF 0.2 billion in 2024 compared to CHF 0.8 billion in 2023).

### Outlook for 2025

Roche expects an increase in Group sales in the mid single digit range (CER). Core earnings per share are targeted to develop in the high single digit range (CER). Roche expects to further increase its dividend in Swiss francs.

\* All growth rates and year-on-year comparisons are at constant exchange rates (CER; 2023 average) and all total figures are reported in Swiss francs.

## Key figures 2024



\* All growth rates and year-on-year comparisons are at constant exchange rates (CER; 2023 average) and all total figures are reported in Swiss francs.

\*\* Effective 1 January 2024, operational responsibility for certain businesses was moved to the Diagnostics Division from the Pharmaceuticals Division. The comparative information for 2023 has been restated accordingly.

## 2.2 Diagnostics

The Diagnostics Division's base business sales increased by 8%, led by the increased demand for immunodiagnostic products and by higher sales of clinical chemistry tests, advanced staining solutions and companion diagnostics.

Overall, the Diagnostics Division reported sales growth of 4% to CHF 14.3 billion, reflecting the anticipated drop in demand for COVID-19-related products (sales of CHF 0.2 billion in 2024 compared to CHF 0.8 billion in 2023).

Sales in the Europe, Middle East and Africa (EMEA) region increased by 5%, driven by higher sales of immunodiagnostic products, clinical chemistry tests and advanced staining solutions.

In North America, there was growth in the underlying base business across customer areas.

Sales in Asia-Pacific decreased by 5% as higher sales of immunodiagnostic products were offset by the expected drop in demand for COVID-19-related tests.



The WHO prequalification for our cobas HPV test, including its use with self-collected samples, helps improve access to cervical cancer screening tools in low- and lower-middle-income countries.

“In 2024, Roche Diagnostics achieved above-market growth and introduced crucial solutions aimed at improving healthcare delivery worldwide. I’m proud of our team’s dedication to maximising our impact on patients around the world.”

**Matt Sause, CEO Roche Diagnostics**



**Core Lab**

*This customer area focuses on central labs and provides diagnostics solutions in the areas of immunoassays, clinical chemistry and custom biotech.*

Sales increased by 8% due to the 9% growth across the portfolio of immunodiagnostic products, such as cardiac and oncology tests, as well as the 8% growth in the clinical chemistry business. Sales grew across all regions, with the largest contribution to the sales growth coming from the Europe, Middle East and Africa (EMEA) region, which grew by 10%.

**Molecular Lab**

*This customer area focuses on molecular labs and provides diagnostics solutions for the detection and monitoring of pathogens, donor screening, sexual health and genomics and includes the Foundation Medicine business.*

The 4% sales increase included growth from blood screening and from the virology business as well as higher sales of Foundation Medicine's genomic profiling tests. This was partially offset by lower COVID-19-related sales of SARS-CoV-2 assays on the cobas 6800/8800 systems.

**Near Patient Care**

*This customer area provides diagnostics solutions in decentralised settings such as in emergency rooms, general practitioners' practices and directly with patients, and includes integrated personalised diabetes management solutions.*

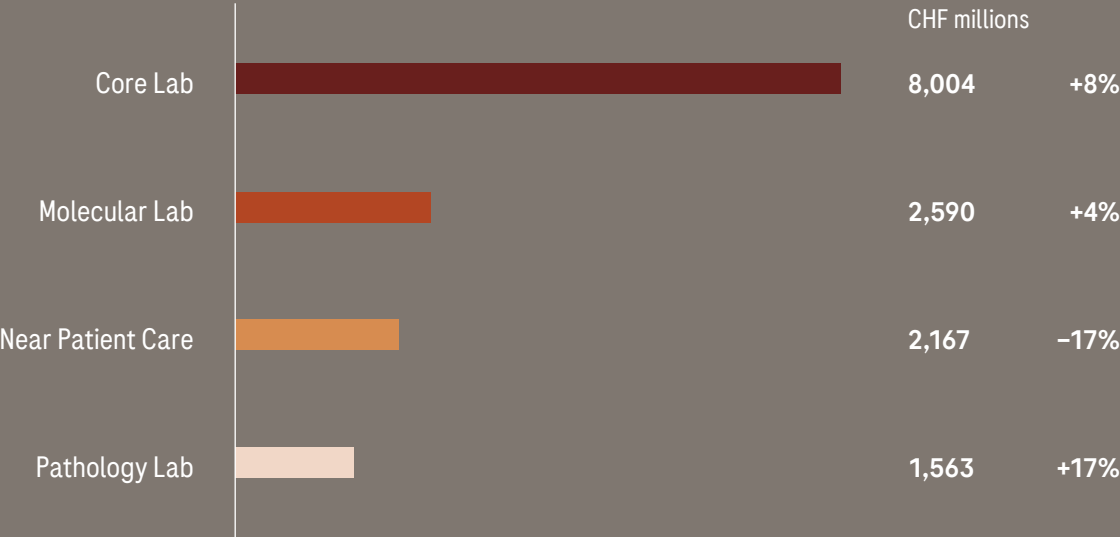
Lower sales of the SARS-CoV-2 Rapid Antigen test were the main driver of the 17% sales decrease. The underlying business included growth from the cobas liat molecular point-of-care product line. This was offset by the continued contraction of the blood glucose monitoring market.

**Pathology Lab**

*This customer area focuses on pathology labs and provides diagnostics solutions for tissue biopsies and companion diagnostics. These are targeted diagnostics to aid in the choice of specific therapies for each patient.*

Sales increased by 17% and across all regions due to growth in the advanced staining and the companion diagnostics businesses.

Sales by customer area in 2024



# Innovating for more efficient, patient-centric and preventive healthcare

Healthcare systems around the world face tremendous challenges, grappling with increasing cost pressure, staffing shortages and ageing populations. In response, healthcare delivery is evolving rapidly, which is reflected in two key diagnostic trends: the centralisation of testing to increase efficiency and reduce costs, and the decentralisation of testing, where advanced technologies enable people to live better, healthier lives outside of hospitals. In the past year, we have introduced solutions for both centralised and decentralised testing to make healthcare more efficient, cost-effective and accessible. These innovations can help shift the focus towards preventive care, ultimately creating a healthcare system that is more responsive and patient-centric.

2024 was a pivotal year for Roche Diagnostics, marked by strong business performance and the introduction of several key platforms that will drive our growth for years to come. Additionally we introduced a number of practice-changing diagnostic tests that will enable significant improvement in the lives of patients around the world.

## Centralised testing innovations

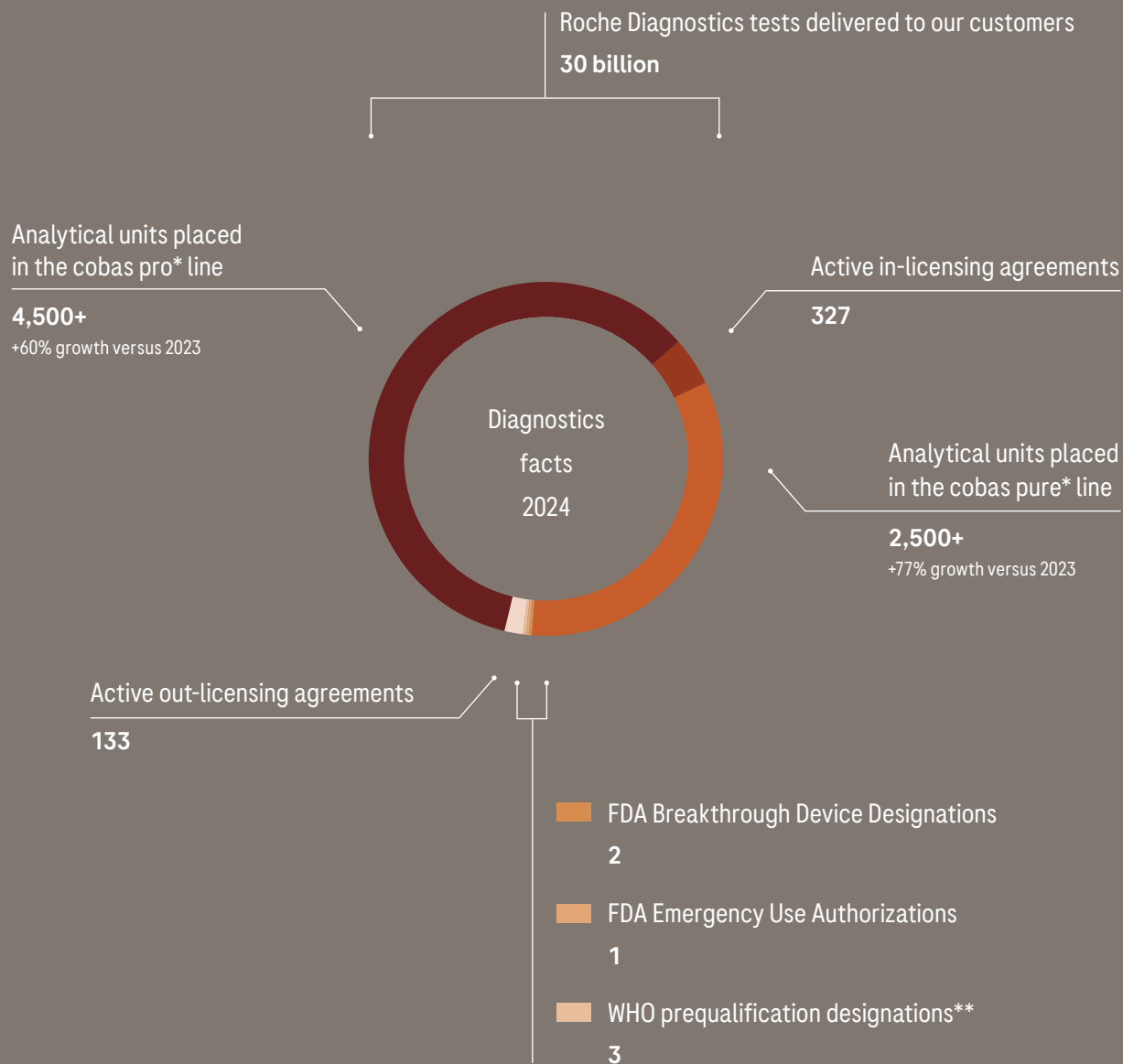
Mass spectrometry is renowned for its high sensitivity, specificity and accuracy. This technology can identify a wide range of molecules, including small organic compounds, proteins and peptides, making it the gold standard for analyses that require exquisite sensitivity and specificity. However, these tests are labour-intensive and require specialised personnel, limiting their widespread use in routine diagnostics. Our CE-marked cobas Mass Spec solution is the world's first fully automated mass spectrometry platform for routine clinical use,

enabling standardised, high-throughput testing that integrates with cobas pro systems for core laboratories, bringing mass spectrometry together with clinical chemistry and immunochemistry testing into a fully integrated and automated laboratory solution.

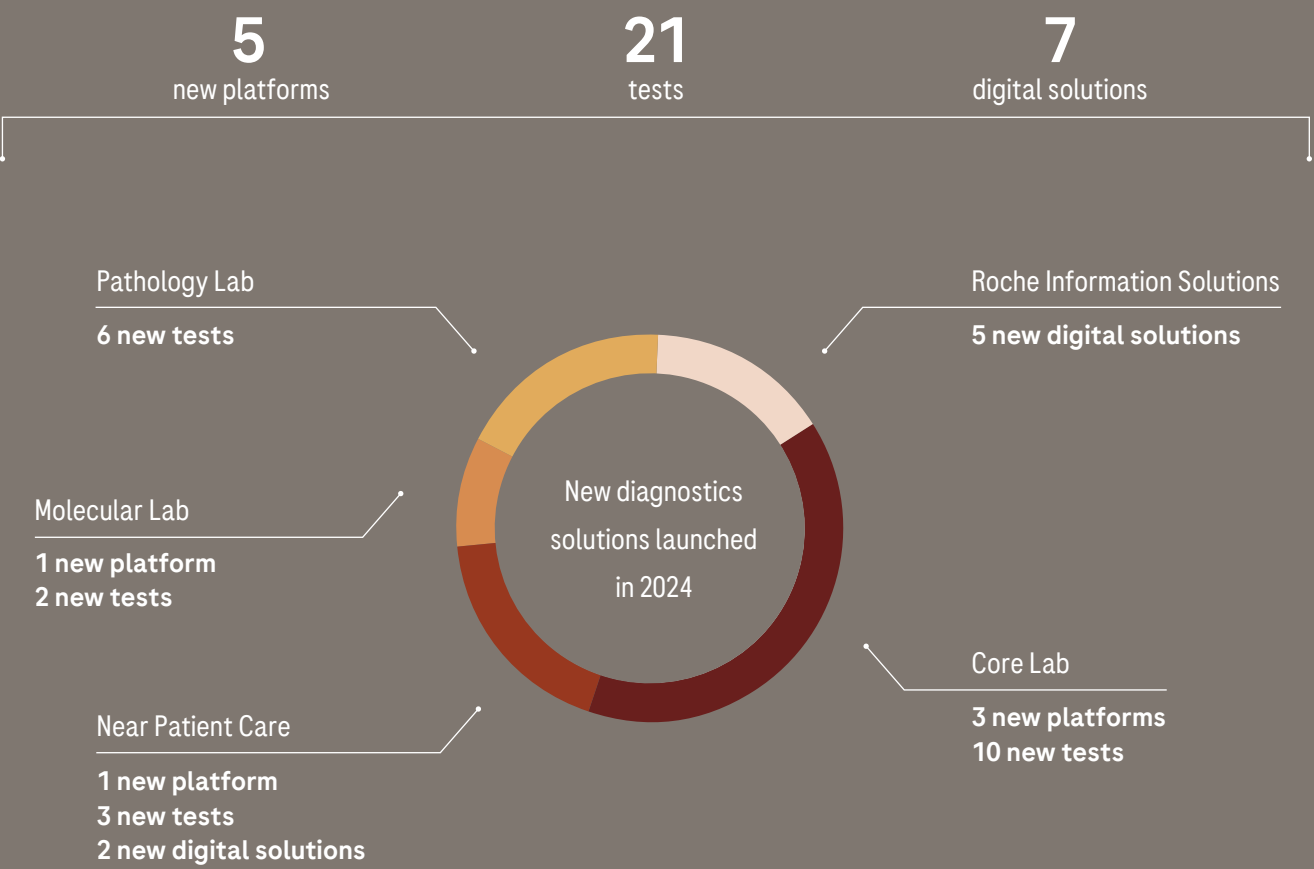
To meet increased demand for greater testing capacity and automation, we expanded our core lab offerings with two new analytical units, cobas c 703 and cobas ISE neo. These units enhance the cobas pro integrated solution with high throughput, reduced maintenance and expanded services. We also expanded our innovative solutions for the molecular lab with the cobas 6800/8800 system version 2.0 launch. This instrument update, which can be added to already installed platforms, introduces enhanced features to boost testing flexibility and efficiency in molecular labs. We also introduced digital tools to improve laboratory operations with navify Analytics, a digital solution that supports laboratory managers with operational insights to optimise lab performance, improving test turnaround times and resource management in central labs and near-patient care settings.

## Becoming a leader in decentralised testing

Continuous glucose monitoring (CGM) solutions are increasingly pivotal in diabetes management, as CGM becomes the standard for glucose monitoring among individuals with diabetes. Roche reached a significant milestone with the CE marking of the Accu-Chek SmartGuide, our first CGM solution that includes AI-powered predictive algorithms. This innovative solution empowers people with diabetes to take better control of their health and represents a key step towards digitally enabled, continuous monitoring for chronic conditions.



\* cobas pro is for our mid- to high-throughput Core Lab customers and cobas pure is for our low- to mid-throughput Core Lab customers. These instruments are used for the measurement of over 200 parameters. | \*\* One new prequalification and two additional designations to an existing prequalification



In July 2024, Roche completed the acquisition of LumiraDx's innovative point-of-care technology. It complements our diagnostics portfolio with a user-friendly and portable platform that consolidates a wide range of immunoassays and clinical chemistry tests on a single device, with the potential to expand into molecular testing in the future. This platform allows us to extend our offering in highly decentralised settings, such as primary care and pharmacies, as well as in low- and middle-income countries, driving global access to timely and actionable diagnostic results.

### **Addressing unmet patient needs in burdensome diseases**

In 2024, Roche was granted FDA Breakthrough Device Designations for two blood-based tests that represent significant advancements in disease areas with growing societal burden. One test is the Tina-quant Lp(a) assay, which measures a critical marker for people at risk of cardiovascular disease who could benefit from targeted therapy. The other test is the Elecsys pTau217 plasma assay, which identifies the presence or absence of amyloid pathology, a pathological feature of Alzheimer's disease. This is critical as the incidence of dementia grows, with an estimated 75% of cases undiagnosed.

2024 also saw the launch of assays designed to improve delivery of public health in the fight against infectious disease. Our four-in-one respiratory virus assay for cobas liat received FDA Emergency Use Authorization in the United States, introducing rapid multiplex PCR testing for SARS-CoV-2, influenza A/B and RSV into near-patient care environments like emergency departments and physician office labs. In addition, we received CE marking for the cobas Respiratory flex test, which enables lab customers to test for 12 of the most common respiratory viruses using a single PCR assay leveraging our large installed base of high-throughput analysers cobas 5800, 6800 and 8800. Both tests can help reduce unnecessary

antibiotic use, enhancing patient outcomes and improving healthcare efficiency.

We reaffirmed our long-term commitment to improving global blood safety. This was demonstrated by the launch of our cobas pro serology solution in the US, which will be used to screen for viruses in blood and plasma donations. Furthermore, we received FDA approval for the first-ever molecular test for malaria screening in blood donors. As climate change alters the global malaria landscape, this test is becoming increasingly important worldwide.

Screening for human papillomavirus (HPV) is crucial for identifying women at risk of cervical cancer and enabling early treatment. Following the World Health Organization's (WHO) 2023 prequalification for our cobas HPV test on the cobas 5800 system, in 2024 it received prequalification for use on the cobas 6800/8800 systems, including for self-collected samples. The WHO also added dual-stain cytology testing to its cervical cancer prevention guidelines, underscoring the value of our CINtec PLUS Cytology test, the only FDA-approved and CE-marked dual-stain test for triaging HPV-positive results. In addition, our HPV self-collection solution received FDA approval, greatly increasing the potential to improve access to cervical cancer screening in the United States.

Our progress in oncology continued with the launch of several companion diagnostics as well as the Ventana Kappa and Lambda Dual ISH mRNA Probe Cocktail assay, which improves diagnostic accuracy in distinguishing B-cell lymphoma from normal reactive immune responses. This is a vital advancement for a disease affecting over 250,000 lives annually. We also expanded the navify Algorithm Suite, our digital library of medical algorithms for clinicians, with new algorithms like ColonFlag (LGI-Flag in the US), which detects lower gastrointestinal disorders, including colorectal cancer.

## 2.3 Pharmaceuticals

Sales in the Pharmaceuticals Division increased by 8% to CHF 46.2 billion, with newer medicines for severe diseases continuing their strong growth.

The top four growth drivers – Vabysmo (severe eye diseases), Phesgo (breast cancer), Ocrevus (multiple sclerosis) and Hemlibra (haemophilia A) – achieved total sales of CHF 16.9 billion. This represents a plus of CHF 3.3 billion at CER compared to 2023.

Vabysmo, launched in early 2022, continued to be a major growth driver, generating sales of CHF 3.9 billion on growing demand in all regions.

Sales of Avastin (various types of cancer), Herceptin (breast and gastric cancer), MabThera/ Rituxan (blood cancer, rheumatoid arthritis), Esbriet (lung disease), Lucentis (severe eye diseases) and Actemra/RoActemra (rheumatoid arthritis, COVID-19) decreased by a combined CHF 1.0 billion (CER) due to the impact of patent expiry. Sales of the COVID-19 medicine Ronapreve were minimal compared to sales in Japan of CHF 0.5 billion in 2023.

In the United States, sales rose by 9%. Vabysmo, Ocrevus, Xolair (allergies) and Polivy (blood cancer) were the main growth drivers. This growth more than compensated for the decline in sales of Lucentis (severe eye diseases) and lower sales of medicines with expired patents.

Sales in Europe grew 8% as sales growth due to the continued rollout of Vabysmo and the uptake of Phesgo, Ocrevus, Hemlibra and Evrysdi (spinal muscular atrophy) more than compensated for the decline in sales of medicines with expired patents, the impact of biosimilar competition on Actemra/ RoActemra sales and lower sales of Perjeta (breast cancer) due to ongoing conversion of patients to Phesgo.

In Japan, sales decreased by 16%, reflecting the base effect of Ronapreve sales in the first half of 2023 that did not reoccur in 2024. Excluding Ronapreve, sales in Japan fell by 2% as price cuts and biosimilar and generic erosion more than offset the growth in sales of Phesgo, Vabysmo and Hemlibra.

Sales in the International region grew by 17%, led by China, Canada and Brazil. In China, sales rose by 6%, driven by continued sales growth of Perjeta, Alecensa (lung cancer) and Avastin as well as higher sales of Xofluza (influenza) and the rollout of Polivy.



The newly opened pRED Center in Basel exemplifies our commitment to delivering life-changing medicines and shaping the future of healthcare. Read the story on page 152.

“The Pharmaceuticals Division demonstrated sustained and robust growth in 2024. Our young, innovative portfolio, coupled with a deep pipeline and promising opportunities in 2025, ensures that we are strategically positioned to achieve our audacious ambition.”

**Teresa Graham, CEO Roche Pharmaceuticals**



**Ocrevus** (CHF 6.7 billion, +9%)

*For relapsing forms of multiple sclerosis and primary progressive multiple sclerosis.*

Sales grew across all regions driven by continuous and increasing demand in both indications. In the US, Ocrevus remained the market leader despite increased competition. Sales also increased outside of the US.

**Hemlibra** (CHF 4.5 billion, +12%)

*For haemophilia A.*

Sales grew as the medicine is being increasingly established as the standard of care in the treatment of haemophilia A. The US remains the largest market for Hemlibra. The growth in Europe and the International region resulted from expanded access in the non-inhibitor indication.

**Vabysmo** (CHF 3.9 billion, +68%)

*For neovascular or 'wet' age-related macular degeneration, diabetic macular oedema and retinal vein occlusion.*

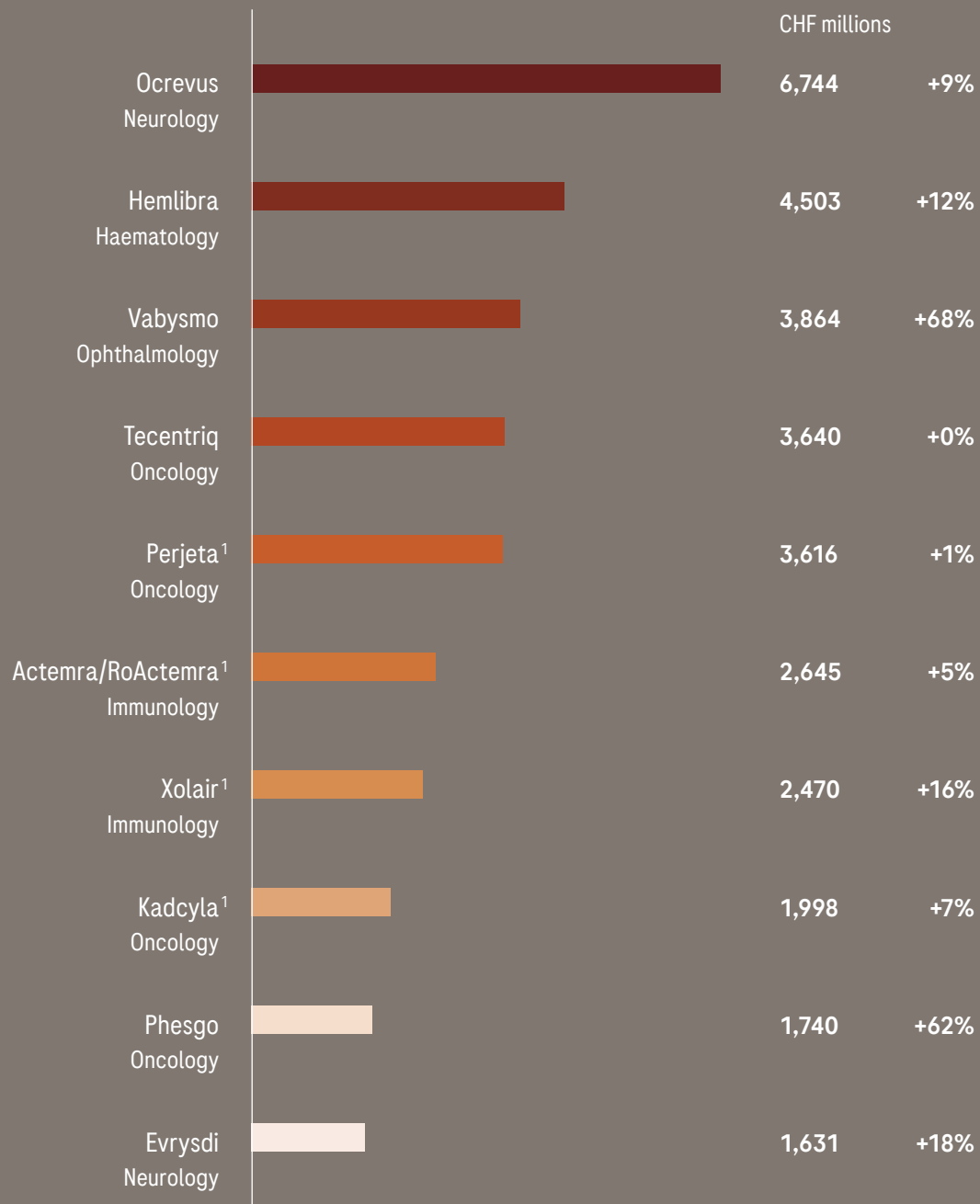
Vabysmo was the major growth driver in 2024. Sales in the US showed a continuing high uptake and there was further growth of market share in all indications. The rollout of Vabysmo in Europe continued and there was significant uptake in markets where the product had recently been launched. Sales also increased in the International region.

**Tecentriq** (CHF 3.6 billion, +0%)

*Cancer immunotherapy for various types of cancer.*

Sales were flat as the growth in the International region, especially in China, and also in Europe was offset by a decline in the US, where there was continued pressure from competition.

## Top-selling pharmaceuticals in 2024



<sup>1</sup> Products launched before 2015

## Our ambition

In 2024, we unveiled our shared ambition for the Pharmaceuticals Division: to deliver, by the end of the decade, 20 transformational medicines aimed at addressing diseases with the highest societal burden. To achieve this ambition, we have to collaborate in an integrated way throughout the division. Our goal is to have 80% of our portfolio exhibit best-in-disease potential and to elevate the value of our portfolio by 40%, characterised by the maximum sales potential of our portfolio. We are not merely focusing on the creation of medicines; our goal is to deliver transformational medicines to patients in need around the world, with urgency. Consequently, we are committed to increasing the number of patients treated with our products threefold\* by 2030.

To aid us in achieving our ambition, we have developed a new divisional strategy designed to balance scientific pursuit with a focused intent, ensuring that more medicines reach patients faster. Fundamental to this strategy is a framework known as the Bar. The Bar's criteria rigorously evaluate every asset within Roche's pharmaceuticals portfolio – from research to line extensions – assessing whether each of our candidate medicines holds the potential to become a transformational medicine. Only those assets that meet this stringent standard advance. To further reinforce our strategy, we have defined five priority therapeutic areas: Oncology/Haematology, Immunology, Neurology, Ophthalmology and Cardiovascular/Renal/Metabolism. The therapeutic areas we have chosen comprise 60% of the total worldwide burden of disease and they also represent 80% of potential growth over the coming decade. However, we will never lose the commitment to following the science, a cornerstone of our philosophy at Roche. Where we see breakthrough potential in other disease areas, we will continue to follow that science, and the Bar will guide us as we enter those new diseases and develop new candidate medicines.

We are confident that the robust foundations we have built with our long-term approach guided

by our new divisional strategy ensure that we can consistently deliver stability and growth in the decades ahead as we navigate the uncertainties facing our industry. We believe this will not only benefit our company but also bring about benefits for patients and society more broadly.

### Partnering deals throughout 2024

Throughout 2024, we entered into several strategic partnering deals to bolster our core therapeutic areas and integrate breakthrough science. These deals typify our commitment to enhancing patient outcomes through scientific excellence and strategic partnerships, ensuring that our pipeline remains robust and future-ready:

- Roche acquired Regor Pharmaceuticals' next-generation cyclin-dependent kinase 4 inhibitor (CDK4i) programme for breast cancer. The lead molecule, RGT-419B, has shown promising phase I results as a monotherapy for patients who have progressed on first-generation CDK4/6 inhibitors. This acquisition aligns seamlessly with our oncology pharmaceuticals strategy, advancing treatments for hormone receptor-positive (HR-positive) breast cancer patients.
- Roche acquired AntlerA Therapeutics, gaining access to a preclinical Wnt (signalling pathway) agonist antibody (ANT-638) for ophthalmology and a combinatorial Wnt agonist library. This acquisition not only enriches our ophthalmology pipeline but also opens new avenues for exploring the therapeutic potential of the Wnt pathway in other indications.
- Roche acquired Poseida Therapeutics. Poseida's pipeline includes investigational allogeneic CAR-T cell therapies for haematological malignancies and solid tumours, as well as investigational in vivo genetic medicines that address patient populations with high unmet medical needs. Poseida's approach is based on its proprietary genetic editing platforms as well as in-house GMP cell therapy manufacturing. Poseida has been a strategic partner of Roche for off-the-shelf CAR-T cell therapies in haematological malignancies since 2022.

\* Without products whose patent protection has expired, and without stocks accumulated during the COVID-19 pandemic

# 20

major approvals

## Europe

5

- **Alecensa**  
Adjuvant therapy for ALK-positive non-small cell lung cancer
- **PiaSky**  
Paroxysmal nocturnal haemoglobinuria, a rare blood disorder
- **Tecentriq SC**  
All approved indications for adults
- **Ocrevus SC**  
Relapsing multiple sclerosis and primary progressive multiple sclerosis
- **Vabysmo**  
Branch and central retinal vein occlusion

## China

3

- **Alecensa**  
Adjuvant therapy for ALK-positive non-small cell lung cancer
- **PiaSky**  
Paroxysmal nocturnal haemoglobinuria, a rare blood disorder
- **Vabysmo**  
Branch and central retinal vein occlusion

## US

6

- **Alecensa**  
Adjuvant therapy for ALK-positive non-small cell lung cancer
- **Itovebi + palbociclib + fulvestrant**  
Advanced HR-positive, HER2-negative, PIK3CA-mutated breast cancer
- **PiaSky**  
Paroxysmal nocturnal haemoglobinuria, a rare blood disorder
- **Tecentriq Hybreza (SC)**  
All approved indications for adults
- **Ocrevus SC**  
Relapsing multiple sclerosis and primary progressive multiple sclerosis
- **Xolair**  
Food allergies

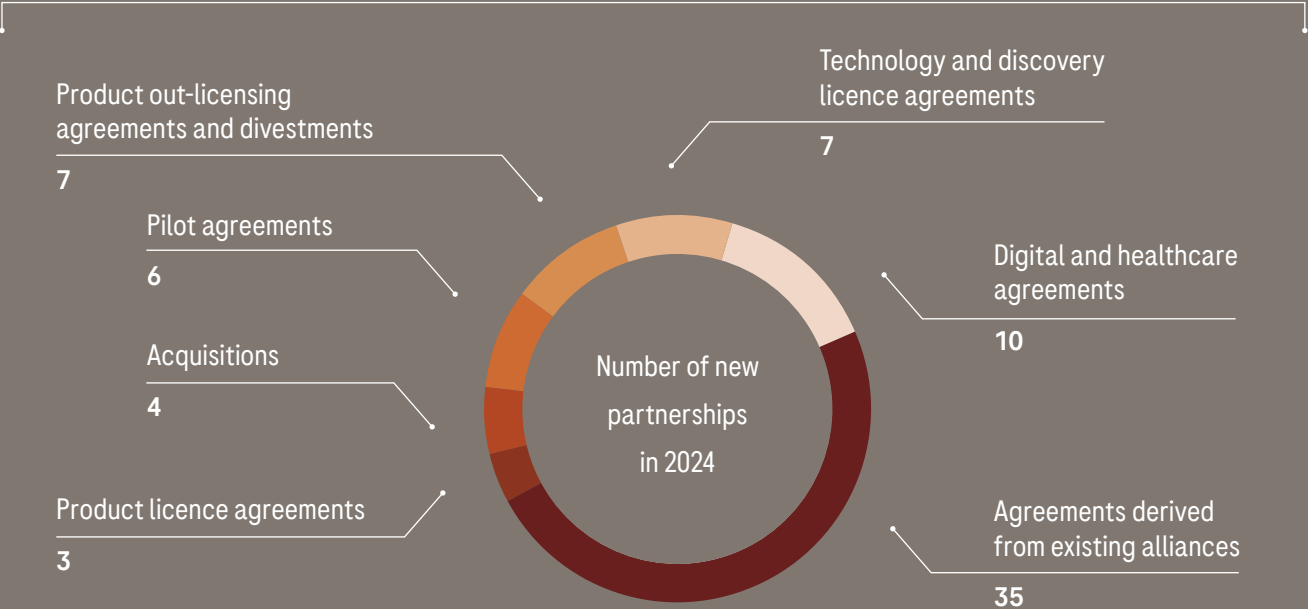
## Japan – Chugai

6

- **Alecensa**  
Adjuvant therapy for ALK-positive non-small cell lung cancer
- **CellCept**  
Scleroderma-associated interstitial lung disease
- **Lunsumio**  
Relapsed or refractory follicular lymphoma
- **PiaSky**  
Paroxysmal nocturnal haemoglobinuria, a rare blood disorder
- **Evrysdi**  
Spinal muscular atrophy, presymptomatic, paediatric <2 months
- **Vabysmo**  
Branch and central retinal vein occlusion

Major approvals  
in 2024

72  
new partnerships



Pharmaceuticals clinical pipeline

	Phase I	Phase II	Phase III	Registration
Oncology/Haematology	26	3	3	1
Immunology	8	1	3	
Neurology	3	6	1	1
Ophthalmology	4	1	1	
Cardiovascular/Renal/Metabolism	1	3		
Others	4	1		

Our pipeline of 71 new molecular entities covers a broad range of diseases, and highly innovative technologies are applied to create and produce the active molecules.

### Regulatory milestones

In 2024, we celebrated numerous significant approvals that marked a leap forward in treating various serious health conditions for patients around the world.

#### Fighting cancer:

- Alecensa received approval for the adjuvant treatment of ALK-positive non-small cell lung cancer (NSCLC) and can now be used after initial surgery to help prevent cancer from returning.
- Tecentriq subcutaneous (SC) has been approved for various cancer types in over 50 countries, offering the potential for a faster, more convenient administration to intravenous (IV) infusion.
- Also, Tecentriq was approved for patients with advanced NSCLC in the EU who are ineligible for platinum-based therapy, expanding options for those who have limited choices.
- In the US, Itovebi was approved for advanced HR-positive, HER2-negative, PIK3CA-mutated breast cancer, providing a new targeted therapy for people with one of the most commonly mutated genes in HR-positive disease, which is associated with poor prognosis. We are also seeking approval for Itovebi in the EU and other regions.

#### Advancing eye care:

- In the EU, Vabysmo was approved for treating retinal vein occlusion (RVO).
- Vabysmo prefilled syringe was approved in the US to treat adults with several serious eye conditions, including neovascular (wet) age-related macular degeneration (nAMD), diabetic macular oedema (DME) and macular oedema following RVO.
- Also in the US, the FDA updated the label for Susvimo to include nAMD and accepted its application for DME and diabetic retinopathy (DR).

#### Battling multiple sclerosis and Duchenne muscular dystrophy:

- Ocrevus subcutaneous (SC) was approved for both relapsing multiple sclerosis and primary progressive multiple sclerosis, providing an additional treatment option without the need for IV facilities, expanding accessibility for patients.

- Additionally, in the EU, Elevidys completed its filing. The gene therapy is already approved for Duchenne muscular dystrophy in six additional countries besides the US and helps to meet the need for new treatment options.

#### Addressing blood diseases:

PiaSky was approved for paroxysmal nocturnal haemoglobinuria (PNH), a rare and life-threatening blood disorder, offering new hope for patients struggling with this condition.

#### Tackling allergies:

Xolair is now the first and only FDA-approved medicine for children and adults with one or more food allergies, offering patients and families an important new treatment option that can help redefine the way food allergies are managed and reduce the often-serious allergic reactions that can result from exposure to food allergens.

#### Pharmaceuticals data read-outs

Our latest data read-outs showed positive results in pivotal phase III studies for several therapies:

- Xofluza in influenza transmission (CENTERSTONE)
- Gazyva/Gazyvaro in lupus nephritis (REGENCY)
- Columvi in second-line therapy in diffuse large B-cell lymphoma (STARGLO)
- Tecentriq in maintenance therapy of extensive-stage small cell lung cancer (IMforte)

Further important read-outs:

- Trontinemab (Brainshuttle) achieved a positive phase III-enabling read-out in Alzheimer's disease from a phase I/II study
- Prasinezumab showed consistent efficacy trends in the phase IIb study for Parkinson's disease which merit further exploration.
- Vamikibart in phase II (BARDENAS/ALLUVIUM) for DME may ungate further studies.

Additionally there were also encouraging early data for CT-868 as well as positive results in phase Ib for CT-388 (injectable) and phase I for CT-996 (oral) in obesity. Roche's obesity portfolio aims to be best in class, addressing significant comorbidities. Strategic investments and innovations are expected to bring transformative benefits to patients.



Jorge from Colombia (left), who lost vision due to type 1 diabetes, strongly advocates comprehensive visual health policies that involve patients, providers, insurers and scientific organisations.

## 3. Social

We care about our social impact. Our ambition is to reach more patients with our high-medical-value diagnostics solutions and to improve quality of life for patients through our strategic pharmaceuticals portfolio. All while fostering a work environment that keeps employees safe and happy.

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3.2 Partnering with patients	60
3.3 Safety, health and well-being	66
3.4 Global citizenship	70

## 3.1 Access to healthcare

Expanding access to healthcare is a core pillar of Roche's business strategy.

Society is facing an enormous burden of non-communicable diseases (NCDs). With fiscally challenged national governments looking at funding cuts, this rise is straining already fragile healthcare systems and has the potential to widen the global gap in access to healthcare. As a driver of innovation, we believe these global health challenges represent an opportunity for Roche to contribute to health system transformation and sustainable healthcare. Our success depends on our ability to deliver innovative solutions to public health concerns, fostering strategic partnerships that promote greater access to care.

Access to healthcare is one of the six priority areas highlighted in our updated sustainability strategy. Our approach involves identifying and addressing the root causes of access barriers at global, country and local levels. We collaborate with partners to create and deliver improvements to access tailored specifically to each country's healthcare environment. With pharmaceuticals and diagnostics under one roof, we have the unique opportunity to make a greater impact on patients and health systems.

### Partnering to improve access to quality healthcare

Collaborating with health systems, organisations and governments is essential to overcoming access barriers, ensuring Roche innovations reach those who need them and delivering better health outcomes. In 2024, we continued to work with partners both locally and globally to provide sustainable patient access to quality and affordable healthcare. Key initiatives include:

- **Expanding access to pre-eclampsia screening and management:** Pre-eclampsia is a leading cause of maternal and foetal morbidity and mortality in Latin America and the Caribbean. We are collaborating with local and national health organisations in these regions to expand access to advanced pre-eclampsia screening. So far, we have introduced pre-eclampsia biomarkers in 18 public hospitals and 14 private institutions across Argentina, Bolivia, Paraguay and Uruguay, enabling earlier and more accurate diagnosis.
- **EMPOWER Kenya:** We support the EMPOWER programme in Kenya, which aims to overcome systemic healthcare challenges such as lack of screening and access to medicines by establishing clinics that provide integrated care. Since 2019 the programme has screened over 132,000 women for cervical and breast cancer and currently provides 2,700 patients with treatment. In partnership with the National Cancer Institute (NCI) of Kenya and the Savannah Global Health Institute (SGHI), in 2024 we launched EMPOWER 2.0, a pioneering digital initiative designed to revolutionise cancer care across Kenya. It aims to expand existing EMPOWER clinics to screen 300,000+ women for cervical and breast cancer.
- **Improving access to diabetes screening and medicine:** Poor and developing countries are amongst the most affected by the diabetes epidemic, yet lack access to essential screening and treatment. Roche has partnered with Novo Nordisk on the Changing Diabetes in Children (CDiC) programme to expand access to high-quality diabetes therapy for children and adolescents with type 1 diabetes in these areas. The programme focuses on patient education and advocacy, training healthcare professionals, establishing national clinics and donating medical supplies. Since 2009, CDiC has improved the lives of more than 59,000 children and aims to reach 100,000 diabetic children and adolescents by 2030. In Kenya, Roche Diabetes Care is involved with the Mwanga Access Project, which aims to raise awareness, enhance screening and educate community members on daily self-management of diabetes. As of



The support for the EMPOWER programme in Kenya is one of our various initiatives around the world to provide sustainable patient access to quality and affordable healthcare.

“Access to healthcare is a multidimensional challenge. It can only be achieved by working in partnership – at both a local and global level – and it requires political choices that prioritise healthcare. It is this strong collaboration between the public and private sectors that will ensure access for those in need.”

**Michael Oberreiter, Head Global Access,  
Roche Pharmaceuticals**



February 2024, we have screened more than 35,000 people.

- **African Breast Cancer Ambition:** Breast cancer is a growing public health crisis across Africa, with survival rates being low. Roche is dedicated to changing this by improving the five-year survival rate for African women with breast cancer to 80%. Roche will prioritise three key changes to be implemented by 2030: enhancing early diagnosis, shortening the time from diagnosis to treatment and supporting treatment access. This requires a multifaceted approach, working with our African partners to address access challenges at every stage of the breast cancer journey – from awareness and early detection to timely diagnosis and quality treatment.
- **Women's Integrated Cancer Services (WICS):** Since 2023, Roche has collaborated with the WHO's Regional Office for Africa (AFRO) on the WICS programme to provide cancer care services in Côte d'Ivoire, Kenya and Zimbabwe. The initiative includes health promotion, screening, early diagnosis and treatment, as well as general primary care and screening for other non-communicable diseases. It aims to provide an integrated care system to help address the burden of breast and cervical cancer for African women and is projected to reach 320 million women by 2026. The WHO has invited other private sector partners to join WICS and plans to scale the programme to other African countries.
- **City Cancer Challenge (C/Can):** In 2024, Roche and C/Can extended their long-standing partnership with a three-year commitment to improve access to cancer care in countries where essential services are limited. Beyond funding, the partnership provides technical guidance and strategic advice, building on our combined expertise in local health systems. A key outcome in 2024 was the Roche & C/Can Collaboration Framework that outlines how to establish and manage partnerships successfully to build the systems needed to provide innovative and equal access to healthcare.

### Measuring and assessing our performance

To reinforce our commitment to increasing access to healthcare, our updated sustainability strategy includes the following goals:

- **Diagnostics**
  - Reach twice as many patients (230 million lives) with high-medical-value diagnostics solutions by 2029.
- **Pharmaceuticals**
  - Treat three times as many patients with our strategic pharmaceuticals portfolio by 2029.
  - Double the number of patients receiving our core pharmaceutical therapies in low- and lower-middle-income countries (LLMICs) by 2026.
  - Triple the societal impact delivered with our strategic pharmaceuticals portfolio by 2029.
- **Global health security**
  - Roche is committed to the research and development of new antibiotics and testing solutions, and to working with external partners to make these available to healthcare systems.

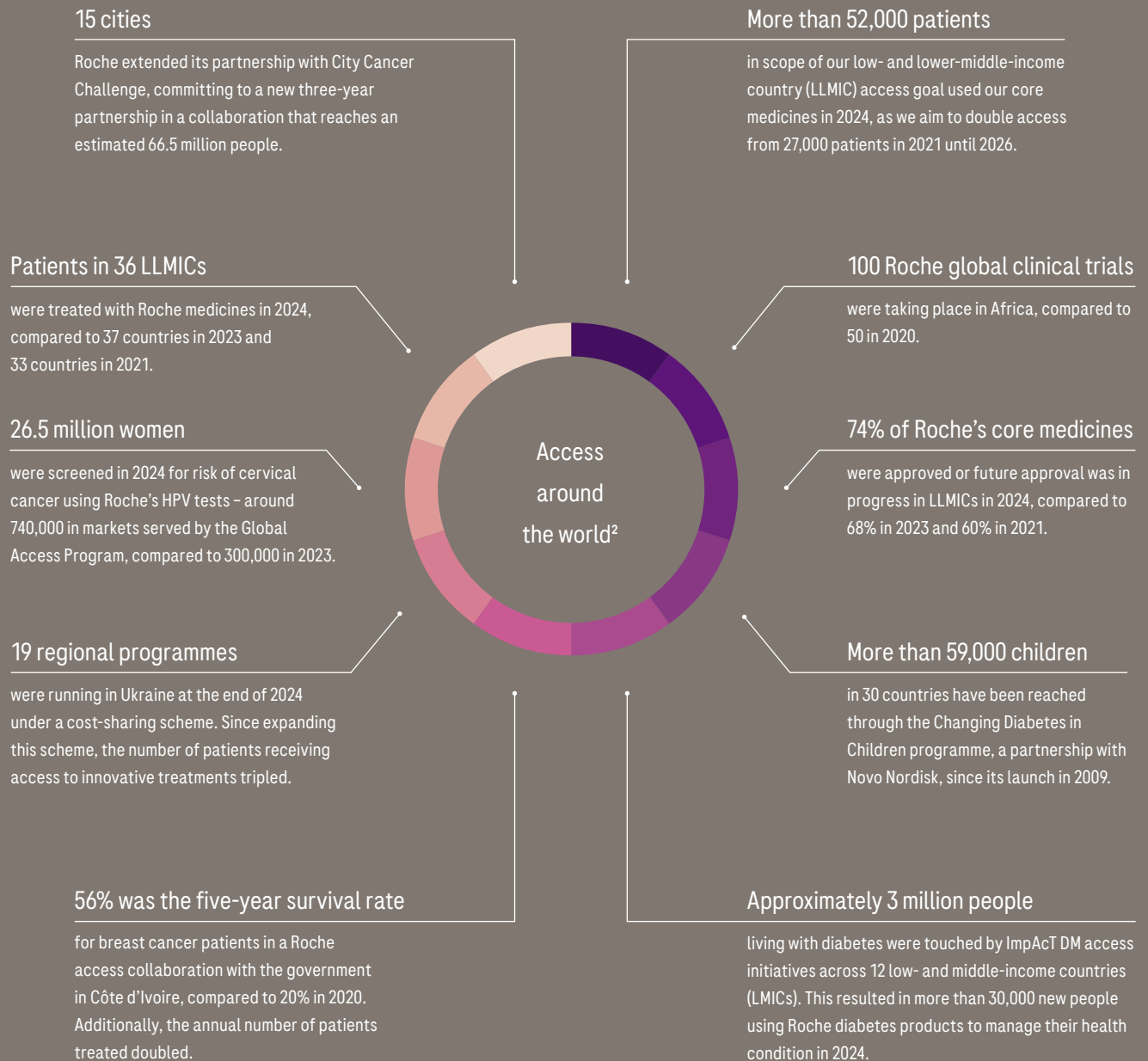
### Policies and risk management process

Our commitment to sustainable healthcare is embodied in the Roche Group Code of Conduct.<sup>1</sup> Roche employees must ensure that all access programmes comply with relevant laws, regulations and industry codes, and that they engage transparently and responsibly with various stakeholders to facilitate access to our products and services. Our policies offer guidance on ethical collaboration with a range of stakeholder groups, including patients and patient organisations, healthcare professionals, healthcare organisations and government officials.

### Future focus

Guided by our sustainability strategy and goals, we will continue working in partnership with private and public stakeholders globally to find sustainable solutions to improve access.

<sup>1</sup> <https://www.roche.com/about/governance/code-of-conduct>



<sup>2</sup> We measure the effectiveness of our healthcare access initiatives by tracking key statistics, such as the number of individuals served, improvements in health outcomes and reductions in healthcare disparities, to evaluate progress towards equitable healthcare access.

## 3.2 Partnering with patients

Amplifying patient voices to build more sustainable and resilient healthcare systems.

Today, rapidly advancing science and innovation hold the potential to revolutionise healthcare. But around the world, many overburdened and under-resourced healthcare systems are unable to leverage emerging scientific innovations and technologies to their full potential and face challenges in meeting the changing needs of patient communities. Some are struggling to provide even the basic level of care needed.

Patients are uniquely placed to contribute to improving healthcare as they are the only people involved in healthcare decision-making who experience every stage of the care journey. Their insights are essential to ensure health systems and treatments best serve the people who rely on them. The World Health Organization's (WHO) landmark resolution on social participation<sup>1</sup> in health governance published in 2024 recognises the unique and valuable role patients play in healthcare decision-making. Based on this belief and understanding, health authorities are increasingly building patient engagement requirements into processes like clinical trials to improve outcomes.

Roche is committed to partnering with patients to strengthen healthcare systems and to ensure our innovations serve them in the way they want and need. Our approach focuses on embedding the patient voice into every aspect of our disease area strategies internally, as well as on working alongside patient communities to drive meaningful change within healthcare systems externally.

This work is driven by our Global Patient Network team and guided by our proprietary Patient Benefits and Societal Impact Framework (see infographic on page 64), which captures prioritised, actionable insights about:

- Gaps patients experience in their care
- Current and future patient needs
- Patient feedback on new medicines, diagnostics and integrated healthcare solutions that are in development
- Benefits patients seek from their treatments and overall care

### Working with patient communities to drive change

Roche engages with 1,292 patient organisations around the world to help strengthen healthcare systems. In 2024, we continued focusing on meaningful partnerships with patient communities that drive change at a global, national and disease-area level.

Patient organisations play a crucial role in advocating for universal health coverage (UHC) – ensuring that healthcare systems prioritise access to the full range of health services for all individuals, without financial hardship. While UHC is ultimately delivered through public and private payers within healthcare systems, patient organisations help shape policies and push for equitable access to care. Following the United Nations High-Level Meeting (UNHLM) on UHC in 2023, we established the Global Patient Think Tank (GPTT) – a dynamic, diverse coalition of

<sup>1</sup> 77th World Health Assembly. Agenda item 11.1 Resolution on social participation for universal health coverage, health and well-being. May 2024.

[https://apps.who.int/gb/ebwha/pdf\\_files/WHA77/A77\\_R2-en.pdf](https://apps.who.int/gb/ebwha/pdf_files/WHA77/A77_R2-en.pdf)



Partnering with patient advocates like Durhane Wong-Rieger (right) through Roche's IEEPO\* External Advisory Committee and Global Patient Think Tank is critical in supporting patient organisations and strengthening healthcare capacities.

“The landmark WHO resolution on social participation in health and well-being governance has profoundly underscored the critical importance of Roche’s commitment to embed the patient voice in all healthcare decision-making.”

**Rebecca Vermeulen, Vice President Global Patient Network**



\* International Experience Exchange with Patient Organisations

patient community representatives – supporting the amplification of the patient community’s voice within the global movement for UHC and driving on-the-ground implementation of the newly approved WHO resolution on social participation in health and well-being.

Together we developed a joint statement, which was socialised at the United Nations General Assembly 2023 and beyond, calling on relevant stakeholders to include the patient community in UHC decision-making. Roche and the GPTT have also co-created a UHC Compass (see infographic on page 63), which aims to empower local patient leaders and communities to engage in appropriate discussions with the right health system stakeholders to advance UHC at the grassroots level.

An example of how patient communities can lean into discussions about UHC is the work we are supporting in ophthalmology. Patients in rural communities often face significant barriers to accessing care for eye-related health issues. In collaboration with the retina patient community, Roche supported the publication of an article providing a patient perspective on the problem.<sup>2</sup> The article highlights the challenges rural populations in Italy, Spain, Canada and the US face, including long waiting times, lengthy journeys to clinics and a reliance on family members for transportation – factors that often result in delayed diagnoses and less effective disease management. Using the insights provided by the patient community, the article recommends key improvements needed to alleviate these challenges, such as digital health solutions and improved transportation options.

### Governance and policies

Roche consistently applies high standards of conduct in its collaboration with patient stakeholders. We conduct all work with integrity and transparency so that we do not unduly influence patient communities when it comes to our innovations.

The Roche Group Code of Conduct<sup>3</sup>, Roche’s Position on Partnering with Patient Communities<sup>4</sup> and the Roche Directive on Collaborating with Patient Groups and Patients<sup>5</sup> establish guiding principles that govern the actions of all our employees. These documents embody our commitment to mutual value and respect, integrity, equity, independence and transparency. They are based on and include elements of training offered by organisations like Patient-Focused Medicines Development (PFMD) and the European Patients Academy on Therapeutic Innovation (EUPATI). They also serve as the foundations of our training programme for all employees who may interact with patients.

Our commitment to these principles is further demonstrated by our annual disclosure of funding and non-monetary support provided to patient organisations globally. This is a key element of how we approach sustainability at Roche and maintain productive and meaningful relationships. In the spirit of co-creation, we provided CHF 52.9 million ☺ in grants, sponsorships and donations in 2024 that benefitted 1,292 patient organisations around the world.

<sup>2</sup> Rao P, et al. Patient perspectives on accessing eye-related healthcare from rural communities. Eye, 2024. | <sup>3</sup> <https://www.roche.com/about/governance/code-of-conduct> | <sup>4</sup> [go.roche.com/position-on-partnering-with-patient-communities](https://www.roche.com/position-on-partnering-with-patient-communities) | <sup>5</sup> [go.roche.com/collaborating-with-patient-groups-and-patients](https://www.roche.com/collaborating-with-patient-groups-and-patients)

The UHC Compass is an actionable patient organisation navigator to help patient organisations advance universal health coverage (UHC) in their respective countries. It is a central ‘one-stop shop’ for key information and materials around UHC, independent of a patient organisation’s level of experience or expertise.

#### Module 4: Guidance

How can we advance on our UHC priorities?

- Get ideas for UHC activities
- Get inspired by patient-organisation real-life UHC examples
- Find out about key resources and tools to help you build UHC capabilities

#### Module 3: Organisational self-assessment

What capabilities do we have to advance UHC in our local setting?

- Assess your current UHC capabilities
- Identify your patient organisation’s UHC strengths and opportunities

#### Module 1: The case for UHC

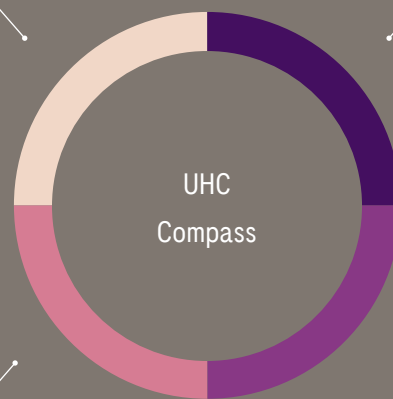
What is UHC and why is it important for patients?

- Get a view on the UHC situation globally
- Broaden your understanding of the role of patient organisations in UHC
- Gain insights into key UHC focus areas relevant to patients

#### Module 2: Local UHC self-assessment

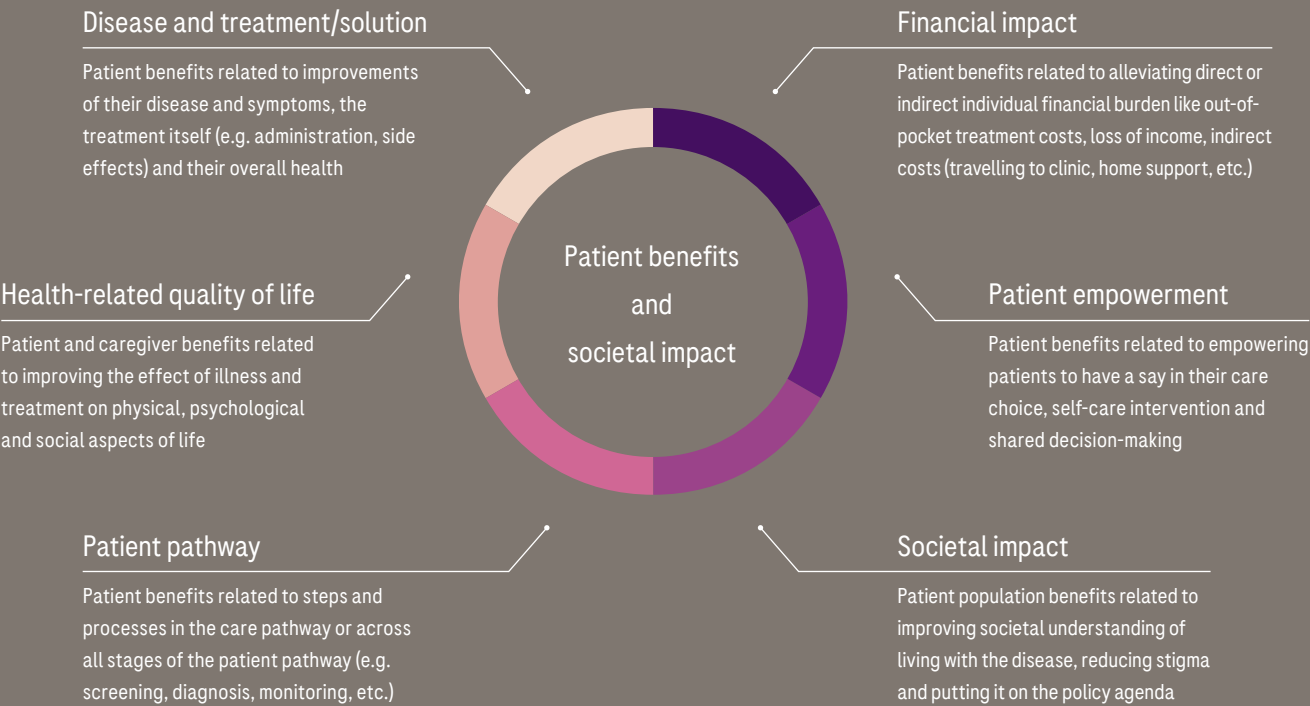
What is the current UHC situation in our country?

- Identify your patient organisation’s priority issues and their underlying causes linked to UHC
- Learn more about your national UHC context
- Define your objectives and plan your actions



## Patient Benefits and Societal Impact Framework

A framework to systematically capture patient benefits and impact to society as defined with patient communities. This framework was co-created by Roche and patient organisations.



### Future focus

We have set a clear strategic focus for the next five years. Internally, we will work to translate patient needs into actionable insights to inform our end-to-end decision-making across Roche. We will continue to forge impactful

partnerships with patient communities that have the potential to transform healthcare systems. By actively collaborating with both internal and external stakeholders, we aim to establish a new standard for patient inclusivity in healthcare.

### PatientView global rankings for 2023 (made available in 2024)

	2023 ranking of Big Pharma by PAGs* that worked with us	2023 ranking of all companies by PAGs* that worked with us
Overall portfolio (950 patient organisations)	2nd out of 15 (2022: 1st)	3rd out of 41 (2022: 3rd)
Cancer (overall) (347 patient organisations)	1st out of 15 (2022: 1st)	1st out of 26 (2022: 1st)
Breast cancer (91 patient organisations)	1st out of 11 (2022: 1st)	1st out of 15 (2022: 1st)
Blood cancer (39 patient organisations)	3rd out of 13 (2022: 1st)	3rd out of 13 (2022: 1st)
Lung cancer (33 patient organisations)	1st out of 12 (2022: 1st)	1st out of 13 (2022: 1st)
Ophthalmology (39 patient organisations)	1st out of 4 (2022: 1st)	1st out of 4 (2022: 1st)
Rare diseases (216 patient organisations)	1st out of 13 (2022: 1st)	1st out of 28 (2022: 1st)
Rare bleeding disorders (68 patient organisations)	1st out of 4 (2022: 1st)	1st out of 10 (2022: 1st)
Respiratory conditions (41 patient organisations)	6th out of 13 (2022: 6th)	<i>Companies evaluated were all Big Pharma</i>
Neurology (142 patient organisations)	1st out of 12 (2022: 1st)	1st out of 19 (2022: 1st)
Multiple sclerosis (62 patient organisations)	1st out of 6 (2022: 1st)	1st out of 9 (2022: 1st)
Neuromuscular disorders (34 patient organisations)	Not assessed	1st out of 4 (2022: 2nd)

\* Patient advocacy groups

PatientView is an independent, UK-based research organisation. PatientView's annual Corporate Reputation of Pharma survey gives health campaigners and patient advocacy

groups an opportunity to comment on and assess the pharmaceuticals industry's performance. Companies are ranked against their peers.

## 3.3 Safety, health and well-being

The good health and well-being of our people is fundamental to strong performance.

Every day, Roche's employees work to develop solutions to society's most pressing healthcare needs. We place their individual health, well-being and professional growth at the very heart of what we do. By protecting and promoting safety, health and well-being, we encourage innovative thinking and promote high performance. Well-being is not a box to check – it is one of our top priorities. As part of our sustainability strategy, we focus on creating a work environment in which people can thrive, acknowledging the relevance of this to our stakeholders, our business and a thriving society. Because when our people are thriving, we all succeed.

### Focus on mental health and well-being

In an uncertain world, it is critical we offer a broad support network to promote employee well-being. Roche's approach provides colleagues with the resources and education to look after their mental and physical health, which we believe supports them to have balance while doing their best work. Our global mental health and well-being programme centres on three pillars:

1. Protection. The assessment of psychosocial risk factors at work is part of the comprehensive workplace risk assessment mandated for all Roche workplaces.
2. Promotion. We promote mental health and well-being as part of Roche's global well-being initiative, LiveWell@Roche.
3. Support. Every employee has access to a local employee assistance or counselling programme, including counselling for psychological stress at work as well as in their home life. At our larger sites we also offer on-site occupational health clinics.

In 2024 our teams focused on collaborating cross-functionally to integrate workplace mental

health best practices across Roche. Together we strengthened ongoing initiatives and introduced several new ones, including:

- Well-being resources – training, coaching and more: through education, we aim to equip our people with the tools and resources they need to be at their best. To date, 92,563 employees have completed our employee (mental) health and well-being online training. In 2024, 1,676 colleagues joined our psychological safety workshops, and 2,078 took advantage of free professional coaching sessions to boost stress management and well-being. We continue to support employees with a range of other well-being services such as meditation, mindfulness and sleep tools, resilience training, counselling sessions and fitness options.
- LiveWell@Roche: our Global Live Well Community supports employees to care for themselves and others as much as we care for patients. More than 250 dedicated Live Well Champions across the Roche network help boost awareness and impact throughout the year.
- Our sites hold two Live Well Weeks each year to promote healthy lifestyles and physical, mental and emotional well-being. In 2024, our Live Well Weeks exceeded expectations, highlighting the vital link between well-being and performance under the theme 'Be Well To Do Well'. As our CEO Thomas Schinecker said: "In a high-performing organisation, people need to be well to do well." We engaged over 14,000 employees globally through more than 230 events.
- Additionally, we introduced 'Leader Grab & Go', a toolkit offering resources for people leaders to explore the connection between well-being and performance while providing simple ways to engage their teams. Our Corporate Executive Committee was actively involved, and we achieved strong social media engagement.



Multiple events on how to strengthen well-being as the foundation for high performance brought together more than 150 Roche colleagues in our Costa Rican affiliate in September 2024.

“At Roche we value our incredible people and are dedicated to every aspect of their well-being. We have multiple programmes that enhance safety, health and personal growth through coaching, supportive environments, community resources and more.”

Gordon Bedford, Chief SHE Officer



- Human-centric, healthy workspaces: Roche continues to offer employees safe and inspiring workspaces designed for inclusion – considering factors like gender and neurodiversity. Our offices and sites have tools and checklists available to monitor indoor air quality, and operating heating and ventilation and air conditioning systems to maintain the best working environment possible.
- CareRing support network: our global internal CareRing community is a space for Roche employees who are patients or caregivers to share their experiences and support each other, and to contribute to and learn about disease areas personally relevant to them. CareRing has more than 1,800 members and includes various mental health-related support groups.
- Recognition for our mental health programme: in 2024, the CCLA Corporate Mental Health Benchmark – which assesses how 119 global companies manage and report on workplace mental health – placed Roche in the top 5% of ranked companies. With this, we were invited to present our programme to the CCLA community to share best practices and tangible examples of how we support our employees.

#### **Dedication to workplace safety**

Ensuring a safe working environment is integral to our operations. Our workplace safety standards comply with all relevant local legislation. We proactively promote safety to minimise the likelihood of occupational accidents and incidents.

#### **Measuring and assessing our performance**

We primarily measure and report on employee well-being through our Global Employee Opinion Survey (GEOS), conducted every two years. Our latest survey was in 2023 – read more in our 2023 Annual Report on page 62. Within our new sustainability strategy, we established a goal to maintain the biennial GEOS health and well-being score above 75% (our 2023 score was 73%).<sup>1</sup>

In addition, all Roche sites must conduct an employee psychosocial risk assessment and

report on the maturity of health risk assessment and management. The 2024 results are shown in the graphic on page 69. In 2024 we began developing a global digital platform to monitor site-level incidents, near misses and safety suggestions while evaluating global trends and the effectiveness of our initiatives. All full- and part-time employees have access to this online platform to report health and safety incidents. Once submitted, reports are immediately sent to managers and the safety, security, health and environmental protection (SHE) officers for investigation. Upon assessment of each incident, the SHE department together with the line management defines and actions an appropriate response.

#### **Policies, risk assessment and due diligence**

Roche's global SHE policy<sup>2</sup> outlines our safety, security, health and environmental protection expectations for all sites and colleagues. A suite of practice-oriented guidelines based on ISO 45001 and ISO 45003 (Occupational Health and Safety Management) supports sites to practically implement the policy. This includes a guideline for managing psychosocial risks. The Roche Group Code of Conduct further outlines our SHE approach and expectations.<sup>3</sup>

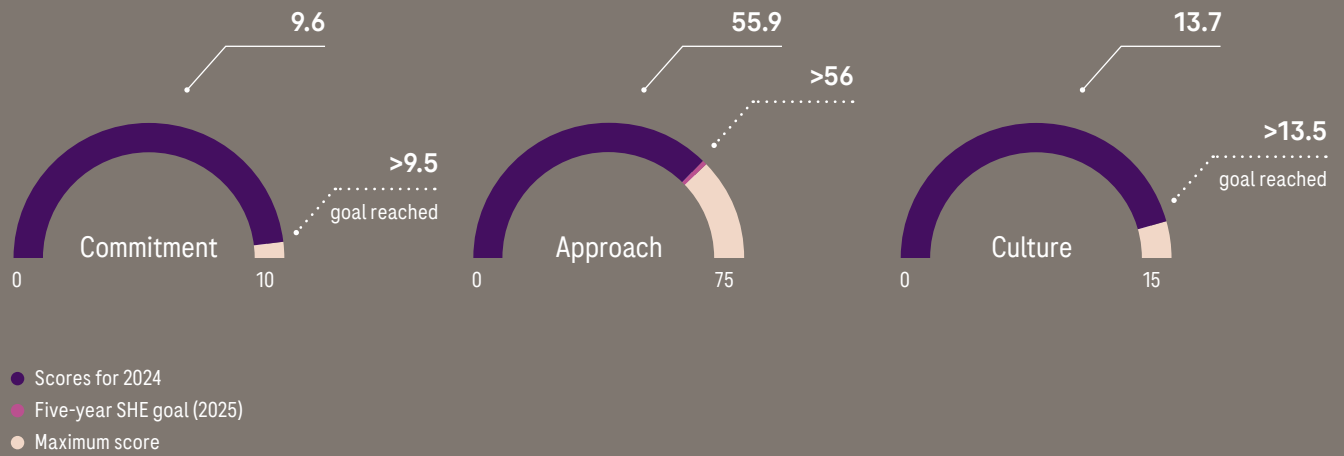
#### **Future focus**

We are proud of the programme and reputation we have built to foster a safe, healthy workplace. Looking ahead, we will continue working cross-functionally and at all levels of our organisation to enhance Roche's work environment and support employees to thrive.

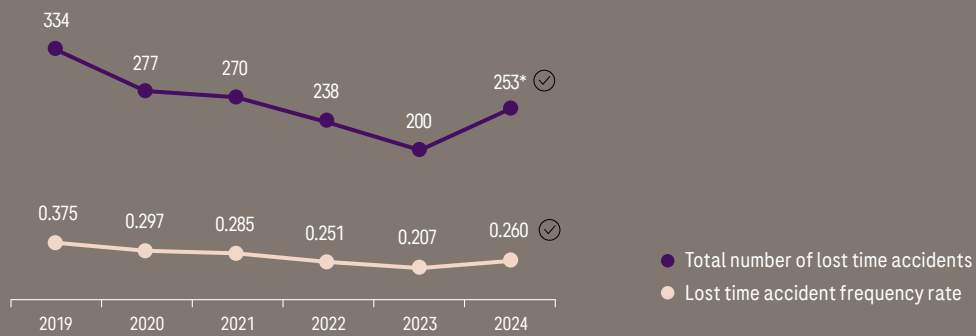
We want everyone at Roche to understand how they contribute to a culture of safety, health and well-being – and how they can access a growing pool of resources available to them. Engaging and equipping leaders remains a focus, as they play an especially important role in employees' stress management, engagement and ultimately their ability to do well and deliver on our purpose.

<sup>1</sup> Currently, this is measured through two survey questions: "My current state of well-being allows me to perform my job effectively", and "I am able to cope effectively with work-related stress" | <sup>2</sup> <https://assets.roche.com/f/176343/x/66081934ce/she-policy.pdf> | <sup>3</sup> <https://codeofconduct.roche.com/en/safety-security-health-environment.html>

## Employee psychosocial risk assessment and management



## Employee health and safety



\* Data includes all lost time accidents, unlike previous years where only those with two or more lost working days were counted. There were also more slips, trips and falls in 2024.

## 3.4 Global citizenship

We are global citizens supporting local sustainability efforts. We aim to create lasting impact by focusing on long-term partnerships that build stronger, healthier communities.

Roche has been deeply committed to philanthropy for more than a century. In that time, we have forged many long-lasting partnerships and helped establish multiple philanthropic initiatives to create healthier, more resilient and more sustainable communities. We want to continue using our platform as a global player in the healthcare industry to increase our positive impact on the communities where we live and work.

Collaboration is essential to delivering the positive impact we want to create. We build relationships with trusted partners to support social causes, implement educational initiatives, champion diversity, equity and inclusion, promote engagement with science, technology, engineering, art and mathematics (STEAM) and support contemporary cultural activities.

In 2024, we continued to create positive impacts for communities across our four key pillars: humanitarian and social impact, community and environment, science and education, and arts and culture.

### Humanitarian and social impact

Our longest partnership is with the International Committee of the Red Cross (ICRC), forged back in 1918. Together, we have responded to the urgent unmet needs of vulnerable communities around the world. Most recently, we helped improve access to water and essential services for people suffering from the effects of conflict and drought in Mali. In 2024, over 165,000 people in Mali benefitted from this work.

In Ghana we support mothers2mothers, an organisation that helps families access care from someone they trust. The programme employs

local women living with HIV as community health workers to meet growing and urgent healthcare needs. It aims to curb the spread of HIV and deliver life-changing maternal, newborn and early-childhood development interventions. In Ghana, the partnership has created jobs for 14 women living with HIV as community health workers and, now in phase two of our partnership, has reached over 30,000 women and girls since its beginning.

Earlier in 2024 we committed to funding 25 Unjani Clinics across South Africa by 2029. Unjani (meaning 'How are you?' in Zulu and Xhosa) Clinics bring affordable quality healthcare services to underserved communities in largely rural settings, while empowering black women nurses and creating local employment opportunities.

### Community and environment

The Roche Children's Walk is our largest employee engagement and philanthropy initiative. In 2024, Roche employees raised over CHF 1.2 million for the Roche Employee Action and Charity Trust (Re&Act, our independent global charity) and local children's projects around the world. Approximately 18,000 colleagues across 124 sites joined the fundraising efforts. In 2025, we aim to increase both participation and the funds raised through the Roche Children's Walk.

In 2024, seven leading Roche fundraisers and contributors were selected as ambassadors to experience some of the projects funded by donations from the Roche Children's Walk first-hand. 2024 marked the 20th anniversary of the Roche Ambassador Trip initiative. Ambassadors travelled to Ethiopia, where Re&Act helps Selam Children's Village to fund orphanages and



In this classroom supported by UNICEF Philippines, children learn, play and grow – empowered to shape a brighter future through education. © UNICEF Philippines

“Supporting local communities is essential to our work at Roche. By investing in well-being and education, we create a positive impact that drives both community growth and our success, laying the foundation for a sustainable future together.”

**Diane Edralin, Re&Act Board Member and General Manager Roche Philippines**



youth vocational training; and Malawi, where Re&Act supports UNICEF to implement essential educational projects.

Re&Act also supports UNICEF in the Philippines to help improve children's education through the use of digital technology as a learning tool in multigrade classes (where one teacher is responsible for students of different ages in one classroom). Between 2023 and 2026, about 5,000 students in 100 remote and disadvantaged schools will benefit from digital learning and teaching materials, while 300 teachers will be trained to use the technology.

We also support communities around the world through environmental initiatives. We work closely with our affiliates to identify the best ways to support local efforts with relief organisations and to help disaster-affected communities rebuild and prepare for the future. After the devastating 2021 earthquake in Haiti – which affected half a million children – we partnered with UNICEF to support restoration efforts by building a local community centre which opened in 2024 despite the ongoing conflict in the country.

In Kenya, Roche supported the World Wide Fund for Nature (WWF) to construct a community disaster rescue and preparedness centre in Lamu County. In 2024, the project received an Averted Disaster Award for outstanding disaster risk management intervention. The award recognises the importance of proactive intervention in ensuring communities can function, thrive and recover quickly in the face of disaster risk. We are also supporting the WWF with other environmental projects, including restoring and protecting ecosystems and biodiversity in Vietnam through afforestation and community engagement, and improving the protection and health of over 4,000 hectares of seagrass meadows in Türkiye by engaging with coastal communities.

### Science and education

We support education programmes that inspire children and young adults, improving science education and literacy.

Each year, the Roche Continents programme brings together talented students from European universities to engage with renowned scientists and artists. In 2024, over 40 students, scientists and artists united in Arles, France, under the theme 'Resourcefulness!'. The event explored how collaboration in arts, science and sustainability can help find ways to address today's societal challenges, with a particular focus on nature-based solutions and resourceful problem-solving.

### Arts and culture

We support groundbreaking contemporary art and cultural initiatives that explore the parallels between innovation in art and science.

Roche Commissions is a unique collaboration between Roche, Lucerne Festival and the Lucerne Festival Academy. Every two years, a contemporary composer is commissioned to develop a new work, which is premiered at Lucerne Festival in summer. The composer interacts with leading Roche scientists for inspiration. 2024 saw the world premiere of Beat Furrer's composition for the twelfth edition of the Roche Commissions series. The thirteenth commission was confirmed as going to Liza Lim, an Australian composer with a passion for ecology, who will compose an original work for the 2026 Summer Festival.

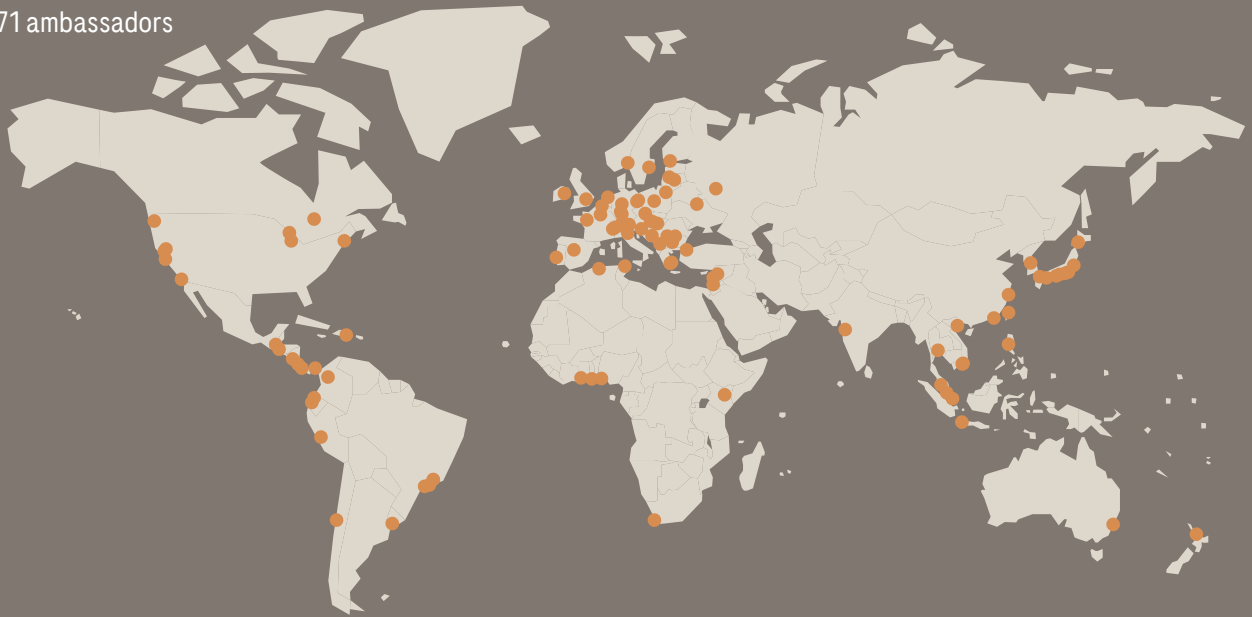
### Our policies

The Roche Policy on Philanthropic Donations and Non-commercial Sponsorship<sup>1</sup> ensures all endorsed projects meet specific quality, innovation and sustainability criteria and align with the integrity standards described in the Roche Group Code of Conduct.<sup>2</sup> We set tailored goals for each of our endorsed philanthropy projects which we use to monitor and communicate our progress. We use our internal Sustainability Group Reporting System GAIA to track investment in philanthropy and record internal documentation. We will continue to build on our impactful partnerships to support communities around the world.

<sup>1</sup> [go.roche.com/donations-and-non-commercial-sponsorship](https://www.roche.com/donations-and-non-commercial-sponsorship) | <sup>2</sup> <https://www.roche.com/about/governance/code-of-conduct>

## 20 years of the Roche Ambassador Trip

- 64 countries
- 90 sites\*
- 171 ambassadors



## Re&Act partners

### UNICEF

Re&Act supported programmes to improve access to education for children from disadvantaged backgrounds across multiple countries in Africa and Asia, empowering them with the tools to build a brighter future.

Since 2003, >430,000 children have benefitted from educational programmes across Ethiopia, Malawi, Nepal and the Philippines.

### Child's Dream

Re&Act partnered with Child's Dream to provide quality education and a safe learning environment in remote communities in northern and northwestern Cambodia.

Since 2019, >8,000 children have benefitted from new classrooms, computer labs or scholarships in Cambodia.

### Roger Federer Foundation

Re&Act supported the Roger Federer Foundation in its endeavour to enhance the quality of early childhood care and education in Malawi.

Since 2016, >168,000 children have been enrolled in the School Readiness Initiative.

### Selam Children's Village

Re&Act partnered with Selam Children's Village, supporting five orphan homes in Ethiopia and providing holistic care through family model village and semi-independent living settings.

Since 2017, >950 orphans and young adults have been supported through care and education.



\* Illustrative map of participating sites; not exhaustive



In South Africa, nurses like Tebogo (left) deliver primary care with the support from Roche and the Unjani Clinic Network, improving healthcare access and fostering sustainable care.

## 4. Diversity, equity and inclusion

Diversity, equity and inclusion are vital for long-term sustainability in healthcare. We are embedding these principles at all levels of our organisation and working to proactively address the unmet needs of diverse patients and communities to advance positive change in society.

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## 4.1 Introduction

We believe diversity, equity and inclusion (DE&I) are key innovation drivers and therefore essential for Roche's success. These principles are central to how we do business.

Delivering life-changing benefits for patients is the core of our business. This is only made possible thanks to the creativity and expertise of our people. We embrace the unique power of each person to transform the lives of patients and society.

We see DE&I as a critical lever that enables innovation for our medicines and diagnostics solutions – helping millions of patients and contributing to healthier communities. We are committed to science by advancing inclusive research for diverse patient populations globally, reducing barriers that prevent people from accessing quality care. As an employer, we want to foster a workforce that embraces diversity and a work environment where everyone can thrive.

We are working to embed DE&I into everything we do – guided by our global DE&I strategy, which provides a unified approach to driving DE&I at Roche with a global framework that teams can adapt and implement locally. We focus on three areas:

- **Patients** – proactively addressing the unmet needs of diverse patients and communities.
- **Culture and people** – building a workforce that reflects the diversity of the global population, ensuring everyone can be themselves, do their best work and thrive.
- **Society** – advancing positive change in society.

These three focus areas are deeply linked. By contributing to enabling access to education opportunities for under-represented communities, Roche supports both the diversity of our workforce and the healthcare industry as a whole. An inclusive, representative workforce brings broader viewpoints and a wider talent pool – advancing innovation. It also helps us recognise and counteract systemic operational and research biases more effectively. Meeting the unmet health needs of diverse patients and communities reduces barriers to international development, supporting the long-term sustainability of the healthcare industry.

DE&I is everyone's responsibility, so effective collaboration across the business is essential to our success in this area. The responsibilities of our Chief Diversity Officer include overseeing our DE&I strategy, strengthening our internal DE&I community and driving internal and external efforts to accelerate the realisation of Roche's DE&I vision and ambitions. Integrating DE&I aspects across the value chain and ensuring they positively impact business outcomes are a joint responsibility of our DE&I Strategic Board, business leaders and global diversity networks. Our commitment to DE&I is embodied in the Roche Group Code of Conduct.<sup>1</sup>

<sup>1</sup> <https://www.roche.com/about/governance/code-of-conduct>



Roche is committed to building a workforce that embraces diversity and a culture where every person is valued, accepted and celebrated for who they are.

“Diversity, equity and inclusion are built into Roche’s business strategy and influence every decision we make. We’re working across our three strategic DE&I focus areas to create a positive impact for patients, employees and communities globally.”

**Caroline Creven Fourrier, Chief Diversity Officer**



## 4.2 Patients and communities

Diversity, equity and inclusion must be embedded into all aspects of patient care. Inclusive research and equitable access to medicines and diagnostics are vital to creating sustainable healthcare systems.

Driven by factors like income, gender, ethnicity and socio-economic position, health inequities exist everywhere in the world and affect all patient populations. Roche is committed to helping reduce health inequity. This requires us to embed diversity, equity and inclusion (DE&I) considerations into every aspect of our pharmaceutical and diagnostic research, development and solution delivery.

By diversifying healthcare data used to develop medicines and diagnostic solutions, increasing diverse patient representation in clinical trials and supporting targeted treatment decisions, we help improve patients' lives.

This work can only be successful if we engage and involve the communities we hope to benefit. We focus on strengthening representation of under-represented communities to improve their access to healthcare.

As part of our dedication to diversity, equity and inclusion in healthcare, we continue to adhere to the Zero Health Gaps Pledge. Created by the World Economic Forum, this pledge comprises ten commitments, such as finding ways to address the root causes of health inequities and create a positive impact.

### Reaching diverse patients and communities

Addressing equity gaps in healthcare requires a holistic approach. In 2024 we focused our efforts on implementing frameworks and processes to drive inclusive research and clinical trial representation and working with our partners to continue building relationships with under-represented communities.

Key highlights include:

- Embedding our global health equity strategy: we continued to develop strategic roadmaps for health equity and align these with our commercial strategies to help prioritise and focus our health equity efforts. We are committed to embedding health equity considerations throughout the product life cycle.
- Expanding inclusive research: improving health outcomes for all patients is core to our mission. In the increasingly diverse world around us, ensuring greater inclusion of patients across demographic groups in research and clinical development is needed to help optimise health outcomes for all patients worldwide. As disease outcomes, accuracy and reliability of diagnostic tests, and drug responses vary across populations, research must include patients who are representative across relevant demographic factors of those at risk of experiencing disease. We are deeply committed to addressing barriers to clinical trial participation, diversifying genetic data for scientific discovery and increasing access to innovative diagnostic and therapeutic solutions by advancing inclusive research. We have a team dedicated to supporting inclusive research, population science and health equity across our development programmes and have consistently increased the inclusion of historically under-studied and under-represented black and Hispanic patients across our late-stage studies since 2020. We have built in requirements for inclusive research across our organisation both functionally and throughout the development life cycle. This includes our early- and late-stage



We are strengthening relationships with under-represented communities to improve access. In Kenya, more than 60,000 women received integrated cancer screenings across 19 rural EMPOWER clinics.

“We’re proud of our work to support patient equity, but there’s a long way to go. Together with our global partners, we’ll continue working to undo the systemic biases and barriers preventing patients from accessing quality care.”

**Joanna Sickler, Vice President of Health Policy and External Affairs**



studies, our governance decisions within our clinical development process (e.g. in-study design), throughout our operational systems (e.g. data-driven site selection focused on under-represented patient demographics) and with our global site alliance partnership (including in the US and South Africa).

- Releasing our Roche Position on Race, Ethnicity, and Genetic Ancestry Application and Use in Clinical Trials and Product Development<sup>1</sup>: launched in 2024, the position is a first in the healthcare industry. It details our commitment to set standards on the consistent and appropriate use of these terms in support of clinical data generalisability. We also continued implementing a strategy to foster representation and health equity in diagnostics. The strategy covers the following areas: conducting demographic assessments to identify disparities and tailor decision-making; implementing a framework to enhance inclusive research that includes diversity action plans, revision of eligibility criteria, decentralised trials elements, and community and patient engagement initiatives; expanding partnerships with principal investigators and supporting investigator-initiated studies in non-traditional geographies, particularly in low- and middle-income regions.
- Developing partnerships in low- and lower-middle-income countries (LLMICs): communities in LLMICs are often under-represented in medical research and lack equitable access to healthcare. Roche is working to build relationships with these communities to help address these needs. For example, we are partnering with Yemaachi Biotech, a Ghanaian biotechnology company, to improve access to advanced molecular diagnostics. Together we are carrying out a genetic testing programme for spinal muscular atrophy (SMA),

offering free blood tests to patients in Ghana, Nigeria and Côte d'Ivoire. The tests, processed by Yemaachi Biotech, have a 90% accuracy rate. In addition, Yemaachi Biotech and Roche are collaborating to increase access to breast cancer molecular biomarkers across Ghana using novel tumour sampling methodologies combined with cancer cell enrichment prior to next-generation sequencing. We also partner with the City Cancer Challenge (C/Can) to make quality cancer care more equitable. Read more on page 58.

- Improving quality of care for diverse populations with Mission Leapfrog: collaborating with diverse stakeholders is one of the most effective ways to create breakthroughs that improve health outcomes. Through our Mission Leapfrog initiative, we are partnering with organisations across Asia to improve patient care for those who need it most. In 2024, our teams focused on improving breast and cervical cancer care in the Philippines. We partnered with a range of local organisations to drive education and awareness campaigns targeting over 50,000 women, resulting in increased screenings. The success of this work led to a Roche cobas 5800 system being installed in a local medical centre to support cervical and breast cancer screening, providing access to appropriate diagnostics and treatment options.

#### Measuring and assessing our performance

Our updated sustainability strategy includes two health equity goals that we have been working towards since 2024:

- Incorporate health equity considerations in all decisions throughout the pharmaceuticals and diagnostics product life cycle and patient journey.
- Strive to provide equal opportunities for everyone to benefit from our diagnostics solutions, improving well-being and quality of life for all.

<sup>1</sup> <https://assets.roche.com/f/176343/x/2d7dff6f77/race-ethnicity-genetic-ancestry-position.pdf>

## Catalysing OneRoche health equity efforts to increase diversity of patients

### 33 diversity action plans

submitted to FDA in advance of legislative requirements (US)

### Advancing thought leadership

with the Roche Position on Race, Ethnicity, and Genetic Ancestry Application and Use in Clinical Trials and Product Development (global)



### +7 country alliances

for advancing inclusive research for health equity, population sciences and product development (global)

## Strengthening relationships with under-represented communities to improve access

### Develop partnerships

in low- and middle-income countries (e.g. Ghana Women's Health Project screening 5,000 women for cervical and breast cancer)



60,000+ women

received integrated cancer screenings in Kenya across 19 rural EMPOWER clinics.

15,000+ women

have been screened for cervical cancer through the National Women's Check-up Week in the Philippines, Taiwan, Thailand, Hong Kong and Singapore.

### Policies and positions

Our approach is guided by our Position on Race, Ethnicity, and Genetic Ancestry Application and Use in Clinical Trials and Product Development; and our Position Statement for Advancing Inclusive Research.<sup>2</sup>

### Risk assessment

Health authorities in certain markets, such as the US Food and Drug Administration (FDA), now require businesses involved in clinical trials to submit diversity action plans to show how they increase the number of participants from under-represented groups. We are committed to meeting all legislative requirements around

patient diversity and have proactively submitted 33 diversity action plans in advance of this requirement to the FDA.

### Future focus

Addressing global health equity is a long journey – and one that we are fully committed to. Over the next few years, we will continue to align our strategies and efforts across our business to maximise our impact on patient equity, targeting specific disease areas to strengthen the result. By partnering with local organisations where patients need it most, we will continue driving health equity for diverse patients and communities around the world.

“If you want to improve equity in healthcare, you have to look at diversifying the research and development process – making sure all populations affected by a disease are represented. It’s something we’re working on with partners globally as well as within Roche.”

**Nicole Richie, Global Head Health Equity and Population Science**



<sup>2</sup> <https://forpatients.roche.com/en/faq/advancing-inclusive-research.html>

## 4.3 Culture and people

We believe our differences are our strength. A diverse, equitable and inclusive workplace is fundamental to our ability to drive business success.

Roche is committed to building a workforce that embraces diversity and a culture where every person is valued, accepted and celebrated for who they are. Our commitment to diversity, equity and inclusion (DE&I) is not just about fairness; it is about excellence and the drive to deliver solutions that meet the needs of all individuals. We believe that the best solutions arise from authenticity and diverse perspectives, and are dedicated to incorporating a wide range of insights into our work. This approach ensures our products cater effectively to the diverse needs of patients around the world.

Our work to embed DE&I into everything we do involves and connects everyone at Roche. Our top management drives DE&I at a strategic level, while our employees initiate grassroots campaigns and activities locally. Our global DE&I learning portfolio engages and builds employee capabilities on intercultural awareness, psychological safety and conscious inclusion and is available to more than 99% of our workforce.

Roche is committed to creating a workplace where everyone is respected, valued and can thrive. Our approach is aligned to globally recognised standards (read more in chapter 7.3 Human rights) and we are a signatory of several international DE&I-focused initiatives, including:

- The Valuable 500, which supports disability inclusion.
- UN Standards of Conduct for Business on Tackling Discrimination against LGBTQ+ People.

### Embedding DE&I into our business

Integrating DE&I into everything we do requires a multi-faceted approach. In 2024, we focused

on identifying company-wide opportunities to strengthen inclusion, aiming for greater consistency and impact. This included:

1. Optimising our recruitment and succession planning practices. Ensuring our hiring and succession planning processes offer equal opportunities to all candidates is key to building an inclusive organisation. In 2024, 47.5% of successors for global executive positions were women, a 2.5% increase compared to 2023. We leveraged key DE&I data insights to improve our current practices, which increased the diversity of new hires and of our succession pipelines.
2. Increasing wage transparency and maintaining pay equity. Sharing more information about remuneration and pay is an important part of eliminating wage discrimination, helping to ensure all employees are treated and rewarded fairly for their contributions. Globally, regulation around wage transparency is growing. In 2024, we began a project to strengthen our processes, training as well as our compliance and data analysis procedures to increase pay transparency for candidates and employees at Roche.
3. Advancing disability and neurodiversity inclusion. As part of our The Valuable 500 pledge, we are committed to making our workplace more accessible and inclusive for people with disabilities or who are neurodivergent. In 2024, we conducted digital accessibility audits, launched an accessibility training course and released a digital accessibility statement published on our website.<sup>1</sup> We also launched internal neurodiversity coaching and implemented inclusive design principles for our digital learning content. We aim to strengthen neuro-inclusion in partnership with the growing community of neurodivergent talents within the company.

<sup>1</sup> <https://www.roche.com/accessibility-statement>



Participants in Roche's Career Quest, an initiative for students to learn about and have some hands-on experience in STEAM.

“The Roche Young Professionals (RYP+) impact early-career talent through networking, mentorship and skill-building, offering insights that support growth and broaden understanding of Roche's business landscape.”

**Jakobi Nunn, Roche Young Professionals (RYP+) Business Resource Group Lead and Account Executive, Roche Diagnostics**



### Employee-driven diversity networks

Our employee-organised diversity networks champion the interests of different employee groups and are an integral part of Roche's DE&I architecture. More than 15,000 employees are currently engaged in around 100 diversity networks and chapters across the company. Highlights from 2024 include:

- Global diversity network leaders came together for the first time to advance DE&I efforts on a global scale. This milestone event emphasised fostering alignment, accountability and collaboration to drive impactful DE&I initiatives. Key discussions focused on aligning network efforts with DE&I strategic focus areas, utilising the newly introduced diversity network playbook to standardise tools and guidelines, and identifying opportunities to strengthen collaboration across networks. Together, these leaders laid a foundation for greater synergy and sustained progress in DE&I initiatives worldwide.
- The International Women's Network reached at least 9,000 colleagues across Roche through its activities, including 33 events to honour International Women's Day.
- Participation in the Out, Proud & Equal Network grew by 72%. The network's panel discussion for Pride Month reached its highest engagement since the group began in 2012, with attendees from 55 countries.
- Roche for Racial Equity hosted a global summit uniting all Roche diversity networks focusing on race, ethnicity and culture.

### DE&I awards and recognition

We have received recognition from several organisations for our DE&I practices:

- The Royal National Institute of Blind People recognised Roche as a Visibly Better Employer in the UK. Our careers website meets the organisation's high-quality accessibility standards.
- Roche Diagnostics USA was named on the Fair360 Top 50 Companies List, highlighting large US employers modelling fairness in the workplace.
- Roche Canada was named one of Canada's Best Employers for Diversity by Forbes.

- Roche achieved a silver medal in the Brandon Hall Group Excellence Awards for Best Corporate Outreach to Promote Diversity, Equity, Inclusion and Belonging in Communities.
- In the CCLA Corporate Mental Health Benchmark Global 100, Roche was recognised as a tier 2 workplace (one of the highest rankings) for caring for employee mental health.

### Measuring and assessing our performance

In 2024 we set two corporate goals focused on gender and nationality to catalyse action across the organisation and achieve year-on-year improvement. These measures serve as proxies to the numerous (and often immeasurable) dimensions of diversity that our people bring to Roche.

We continuously track and communicate progress against our corporate goals and refine our approach to achieving them – including through quarterly reviews by the Corporate Executive Committee and regular engagement with our People & Culture teams most directly involved.

By improving our data quality and sharing data more openly across the organisation, we encourage greater accountability and collective action towards our DE&I strategy and goals. We measure the effectiveness of this key performance indicator (KPI) by tracking the percentage increase in women and under-represented nationalities in executive positions, demonstrating tangible progress towards our DE&I goals.

In 2024 our corporate goals were:

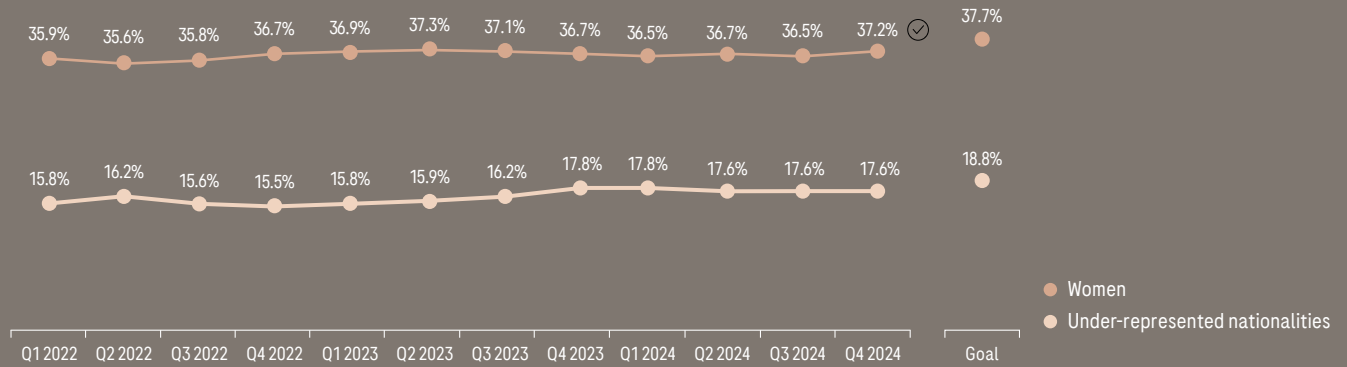
- Achieve +1% of women in executive positions by the end of 2024 (compared to Q4 2023 baseline).
- Achieve +1% of under-represented nationalities<sup>2</sup> in executive positions by 2024 (compared to Q4 2023 baseline).

We achieved a 0.5% increase of women and a 0.2% decrease of under-represented nationalities in executive positions (see page 87 for a graph showing our progress). While we did not meet our DE&I goal in 2024, we made great strides towards securing sustainable diversity in our employee population. We worked diligently to embed DE&I into our people practices, particularly in recruitment

<sup>2</sup> Includes individuals from countries in Asia, Latin America, Eastern Europe, Middle East and Africa.

## Global DE&I corporate goals

We set the 2024 goals of achieving 37.7% of women in executive positions and 18.8% of under-represented nationalities\* in executive positions (as per our Q4 2023 baseline). Additionally, we invite leaders across Roche to make an additional commitment which is relevant in the local culture and context.\*\*



## ~100 diversity networks and chapters around the globe\*\*\*



Diversity networks are grassroots, self-organised groups of employees coming together to contribute to the DE&I mission of our organisation and are specifically aimed at embracing the unique power of each person to transform the lives of patients and society. The global networks are included in the following categories: culture/race/ethnicity, gender, LGBTQ+ and intersectional.

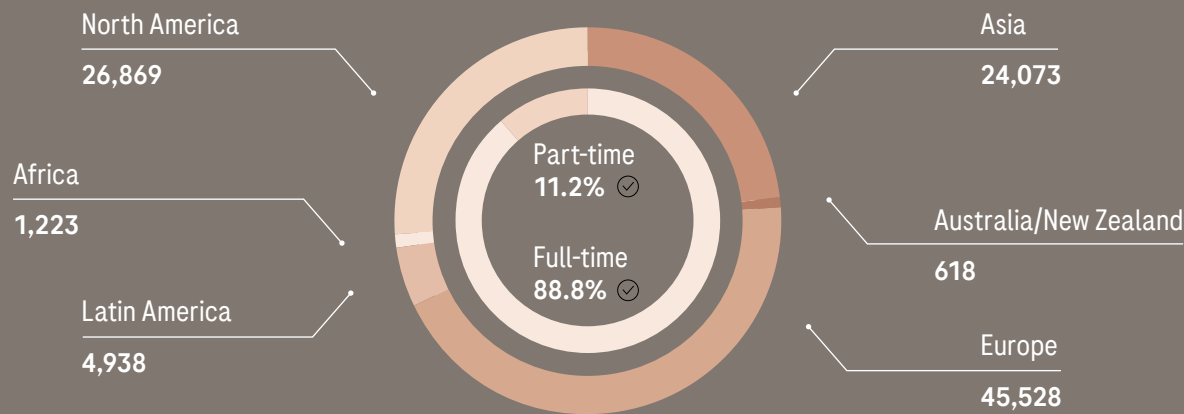
\* Includes individuals from countries in Asia, Latin America, Eastern Europe, Middle East and Africa.

\*\* Excludes Chugai and Workday Lite companies (these companies do not use the Roche Workday system as their leading HR system) due to our arm's-length alliance and merger/acquisition agreements.

\*\*\* Illustrative map of the diversity networks and chapters; not exhaustive

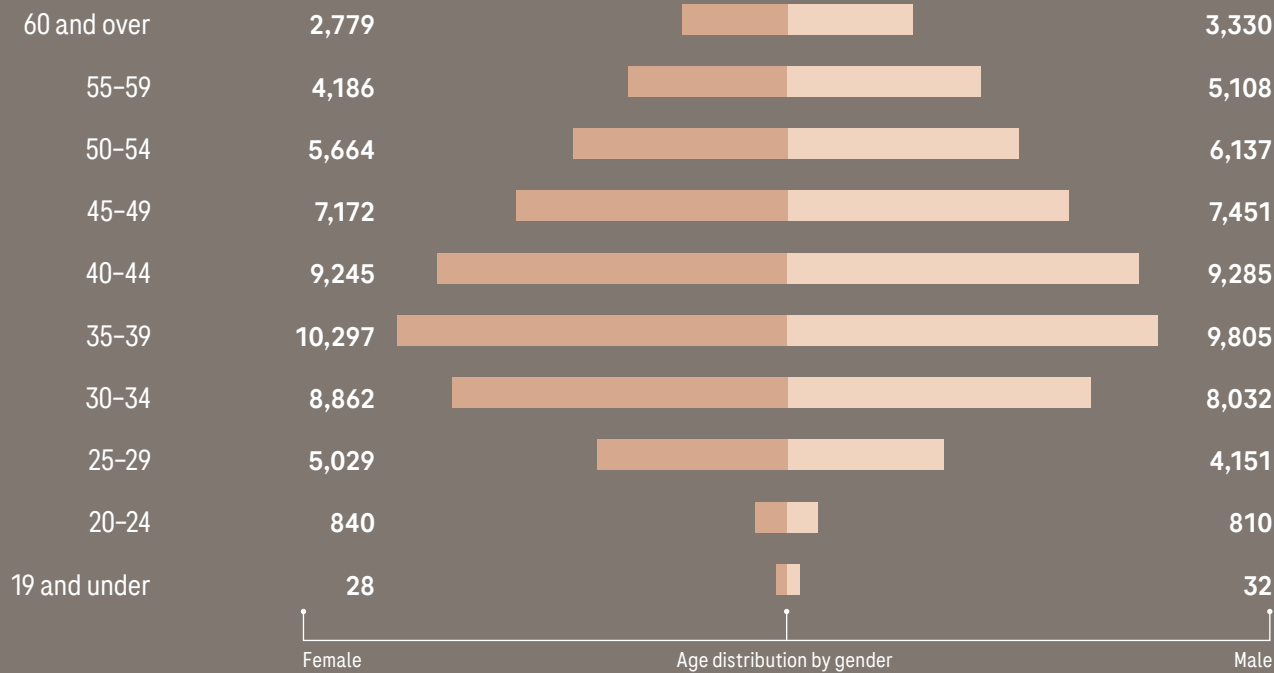
103,249   
employees\*

by region



Pharmaceuticals	41,727 
Chugai	7,694 
Diagnostics	40,645 
Corporate and other	13,183 

Employees\* by division/ODG\*\*



\* Number of employees expressed in full-time equivalents, on 31 December 2024

\*\* Operating Divisional Group

and in how our leaders approach succession planning. These efforts are building a strong and sustainable pipeline of leaders. Additionally, leaders are developing, mentoring and advancing diverse talent across the organisation.

Our future DE&I ambitions, supporting the sustainability strategy, emphasise the importance of our talent pipeline and of the role of an inclusive culture:

- Attain 50% of people leaders and 40% of global executives being women.
- Attain 25% of executives from under-represented nationalities by 2030.
- Increase inclusion index in our Global Employee Opinion Survey (GEOS) to ≥80 by 2030.

#### **Policies, risk assessment and management**

Supporting our approach to DE&I, the Roche Group Code of Conduct<sup>3</sup> and the Roche Group Employment Policy<sup>4</sup> outline clear guidance for employees. We communicate our expectations to suppliers through the Roche Directive on Human Rights Due Diligence for Business Partners.<sup>5</sup>

Our global remuneration policy emphasises the principles of fairness and transparency as essential components for ensuring that compensation practices are equitable, consistent and understandable across the organisation. These principles are foundational to our commitment to equal pay – ensuring that employees receive equal compensation for equal work, regardless of gender,

race or other personal characteristics. We conduct an organisation-wide pay equity analysis every three years.

Read more in chapters 7.2 Business ethics and integrity, 7.3 Human rights and 3.3 Safety, health and well-being.

#### **Future focus**

The DE&I landscape is constantly evolving and requires ongoing focus and investment. We will continue to monitor and respond to these developments, including complying with increasing regulatory requirements.

External insights continue to help shape our future internally. Recent and ongoing global conflicts and political events have highlighted the necessity of communication and understanding across cultures. We stand for equity, health and peace, and though we cannot control external events, we work hard to create a safe environment within Roche, where all voices are heard in order to foster innovation and continue to deliver medicines and diagnostics to patients. This will remain a key focus for us.

DE&I is central to Roche's success, benefitting both employees and the wider society. We are continuing to embed DE&I into our business strategy, culture and processes, supporting our employees to further strengthen our diversity networks and pursuing our new strategic goals.

<sup>3</sup> <https://www.roche.com/about/governance/code-of-conduct> | <sup>4</sup> [https://assets.roche.com/f/176343/x/38ce107fe4/employment\\_policy.pdf](https://assets.roche.com/f/176343/x/38ce107fe4/employment_policy.pdf) |

<sup>5</sup> [go.roche.com/human-rights-due-diligence-for-business](https://go.roche.com/human-rights-due-diligence-for-business)

## 4.4 Society

Transforming society means supporting learners and businesses that may face greater barriers to participating in healthcare. A more diverse healthcare industry is the first step towards achieving global health equity.

Our diversity, equity and inclusion (DE&I) strategy encourages partnerships with diverse stakeholders to create a positive ripple effect in communities across the globe. We focus on two areas:

- Advancing supplier diversity
- Enabling access to science, technology, engineering, art and mathematics (STEAM) opportunities

By supporting diverse businesses<sup>1</sup> and learners, we aim to create fundamental, long-term impacts on both society and our industry. A more diverse, inclusive and equitable healthcare industry will better serve the global population in decades to come.

### Advancing supplier diversity

Working with small and diverse suppliers has been part of Roche's culture for many years. We take a structured and strategic approach, focusing on increasing our spend with small and diverse suppliers and providing mentoring opportunities to help them grow their businesses. Supporting small and diverse suppliers can have a transformative effect on society, creating economic opportunities for these communities. It also benefits Roche – allowing for greater agility and innovation to help us better meet patient needs, as well as meeting growing customer and government expectations.

In 2024, we continued to strengthen our support for diverse suppliers:

- Our work on supplier diversity started in the US, and we began expanding the model to other geographies, starting with countries that have established definitions of supplier diversity. We also launched a Supplier Diversity Communities

of Practice initiative in the UK, Canada and Australia, where our procurement team and stakeholders across our business units regularly meet to share best practices and strategies to accelerate supplier diversity initiatives.

- In 2024, our spend on diverse suppliers was USD 987.4 million for Genentech and USD 422.5 million for Roche Diagnostics in the US, putting us on track to meet our goal of USD 1 billion and exceeding our goal of USD 350 million, respectively, by the end of 2025. We measure the effectiveness of this key performance indicator by tracking year-over-year progress towards our 2025 goals, demonstrating alignment with our targets and commitment to supplier diversity.
- Genentech expanded its supplier diversity mentoring programme that helps suppliers from a range of backgrounds learn, develop, network and find new business opportunities. Our procurement team pairs the suppliers with mentors, who in turn listen to and provide feedback on the supplier's business pitch. This can lead to work with us and/or other large companies, and helps the suppliers refine their go-to-market strategies. We held two Diverse Supplier Readiness workshops in 2024, hosting veteran-owned businesses at our Genentech Oceanside (US) campus in October, as well as diverse and small businesses at our Genentech South San Francisco (US) campus in November. We partnered with Wet Cement to provide the training.
- One of our Genentech employees who leads our supplier diversity programme within Global Procurement was awarded Catalyst of the Year at the 2024 Diversity Alliance for Science awards.

<sup>1</sup> Roche's definition of 'diverse suppliers' includes: small businesses, businesses owned by women, veterans, disabled persons, minorities, LGBTQI+ people, and businesses located in a historically underutilised business zone. Our definition varies depending on geography and local laws.



Tebogo Maimela, a nurse and entrepreneur in Gauteng, South Africa, introduced a pioneering healthcare model through the Unjani Clinic Network. Read her story on page 160.

“Our motivation for inspiring people to take part in STEAM learning and careers goes far beyond the benefits it could create for Roche. We want to make a positive impact on the people that take part in our initiatives and our industry.”

**Maysoun Ramadan, Global Head Patients and Society DE&I and Chief Diversity Officer APAC**



The award is given to a business leader who encourages supplier diversity and dedicates time to advocacy, outreach, mentoring suppliers and awarding contracts.

### **Policies, risk assessment and management**

The Roche Supplier Code of Conduct<sup>2</sup> outlines our expectations for suppliers and helps guide our approach to working with them.

Roche complies with all relevant legal and contractual requirements regarding supplier diversity. We comply with government requirements for reporting our small and diverse supplier spend.

### **Enabling access to STEAM opportunities**

As part of our commitment to drive positive societal change, Roche aims to expand access to STEAM opportunities and inspire the next generation. We operate over 30 different programmes and events for learners from diverse communities. They facilitate academic partnerships and scientific exchange, helping build learners' critical skills and creating a strong talent pipeline.

The value of these programmes extends far beyond the benefit to Roche – it is about the impact on the wider community. We cannot hire everyone we assist and inspire, but by broadening the global talent pool we are driving research excellence and innovation across the healthcare industry, helping to address unmet medical needs. Nurturing future leaders from diverse communities will make the healthcare industry more representative of the global population, delivering better health outcomes for all.

Highlights of our work include:

- Our Tech4Life campaigns provide a digital platform for Roche to advertise technology-focused roles. In a competitive market, the campaigns play an essential role in helping Roche increase brand visibility and attract high-quality candidates to join our business. We hire for a wide range of skills, including artificial intelligence and

machine learning, cloud computing, cybersecurity, data analytics and more.

- Our Global Internship Programme in Innovation & Sustainability fosters a diverse community of STEAM talent across the globe, particularly in under-represented regions. With a focus on sustainability, creativity and innovation, the programme connects early-career talents with unique opportunities to shape the future. In 2024, over 50 individuals from more than 20 countries took part.
- We partnered with OpenDesk Switzerland, an educational charity, to facilitate an event to inspire young people from diverse communities living near our headquarters in Basel, Switzerland. In October 2024, 17 participants attended the myTalents career choice programme at the Experio Roche school laboratory in Kaiseraugst, Switzerland, where they were inspired by scientists. It's one of the ways Roche Corporate Donations & Philanthropy (CDP) supports our communities.
- CDP also supports the Unjani Clinics initiative in South Africa, which provides coaching and mentoring to black women nurses to set up and run their own clinics. In 2024, CDP committed to funding 25 Unjani Clinics across South Africa. Read more about this initiative in chapter 3.4 Global citizenship.

### **Future focus**

We will continue working to drive progress within our two focus areas:

- Advancing supplier diversity: we will maintain our efforts to extend our supplier diversity programme across the Roche network. Expectations and the level of understanding around supplier diversity vary hugely from country to country, so we will tailor our approach to create maximum impact.
- Enabling STEAM opportunities: we remain committed to providing STEAM opportunities to more candidates through our programmes and partnerships, driving long-term change in the healthcare industry and beyond.

<sup>2</sup> <https://www.roche.com/about/sustainability/suppliers/code-of-conduct>

### Unjani Clinics

In 2024 Roche committed to funding 25 Unjani Clinics across South Africa.

### Global Internship Programme in Innovation & Sustainability

In 2024, over 50 individuals from more than 20 countries took part.

### Tech4Life campaigns

Our Tech4Life campaigns provide a digital platform for Roche to advertise technology-focused roles.

### OpenDesk Switzerland

We invited 17 youths from under-represented communities to visit the myTalents career choice programme in Kaiseraugst.

### Roche Continents

In 2024, we sponsored 39 students from universities across Europe to take part in a week-long multidisciplinary programme focusing on leadership and sustainability.



“Participating in the mentoring programme has been a game changer for us. The insights, guidance and resources provided have significantly accelerated our growth and development. The tailored advice and strategic support from industry experts have not only enhanced our business strategies but also empowered our team to execute more effectively.”

**Marcell Haywood, CEO Encompass – a supplier that benefitted from our mentoring programme**



Diagnosed with type 1 diabetes as a child, Hanna Boëthius faced numerous challenges. She became a patient advocate and now leverages advanced technology for better diabetes management.

## 5. Environment

Respect for the environment has always been a priority for Roche.

We are working to accelerate our efforts to address our impacts as a company, collaborating with others in our value chain and our industry to make a positive contribution to the health of people and our planet.

5.1 Net-zero emissions	96
5.2 Product footprint	106
5.3 Biodiversity and water	112

## 5.1 Net-zero emissions

Building on our long-standing commitment to the environment, Roche has set ambitious yet realistic decarbonisation goals. Roche recognises that climate change is one of the largest global risks, and we are addressing the issue as a matter of urgency.

Extreme weather events undermine access to healthcare, and rising temperatures and pollution increase diseases and mortality – all disproportionately affecting vulnerable communities. Generating 4–5% of global greenhouse gas (GHG) emissions, the pharmaceutical industry plays an important role in both decarbonisation and the continued improvement of patient and population health.

At Roche, we have long focused on climate action as part of our sustainability strategy. We believe it is the right thing to do and critical to long-term societal well-being. Our stakeholders increasingly expect sustainability to be integrated into business decisions, and strengthening sustainability laws and regulations around the world are further mandating this. Achieving net-zero emissions is one of the six priority areas in our updated sustainability strategy, which will be fully embedded in our business.

### **Collaboration is critical to decarbonising our operations and value chain**

Our business was built and thrives on collaboration, innovation and long-term thinking. These principles are also fundamental to decarbonisation – bringing diverse minds together is critical to drive positive change for the environment and society. The majority of our GHG footprint relates to our value chain – particularly purchased goods and services in our supply chain. In 2024, we focused on working cross-divisionally and cross-functionally, as well as on partnering with stakeholders to enable the path to net zero. Key highlights included:

1. Submitting science-based targets: in 2024, we submitted our near- and long-term emissions reduction targets to the Science Based Targets initiative (SBTi) for validation. This includes an ambitious goal to reach net-zero emissions across scopes 1, 2 and 3 by 2045. Collaboration with our business units has allowed us to set ambitious but realistic targets. Working together, we will be able to cut emissions within our company and supply chain.
2. Progress on site-level real zero GHG roadmaps: all Roche sites are required to develop roadmaps that detail their efforts to contribute to short- and long-term energy- and climate-related targets, ultimately achieving zero GHG emissions without the use of offsets by 2050. The roadmaps describe measures for energy reduction, the phase-out of unnecessary high-temperature thermal energy use, the substitution of non-sustainable energy with sustainable sources, and the resources required to implement the measures. A great example of the zero GHG roadmaps in practice is the award-winning<sup>1</sup> production and warehouse expansion of the Roche Diagnostics manufacturing site in Branchburg, US, commissioned in late 2024. The plant expansion will have zero operational GHG emissions: a result of integrated sustainable design that integrates low-temperature heating, geoechange (first in Roche USA) and heating water storage, all connected to a heat pump chiller which provides heating and cooling sourced with 100% sustainable electricity.

<sup>1</sup> <https://www.aeecenter.org/awards/2024-energy-project-of-the-year-mid-west-us-roche-diagnostics-fmb-expansion-project-in-branchburg-nj-co2-free-project/>



The Branchburg Diagnostics manufacturing expansion deployed technology innovations including geothermal storage and heat pumps to be CO<sub>2</sub>-free.

“Our journey to net zero relies on the strength of our supplier partnerships. We need our suppliers to provide accurate data and partner with us on decarbonisation initiatives. Collaboration is crucial to reduce the carbon footprint of healthcare.”

**Marielle Beyer, Head Global Procurement**



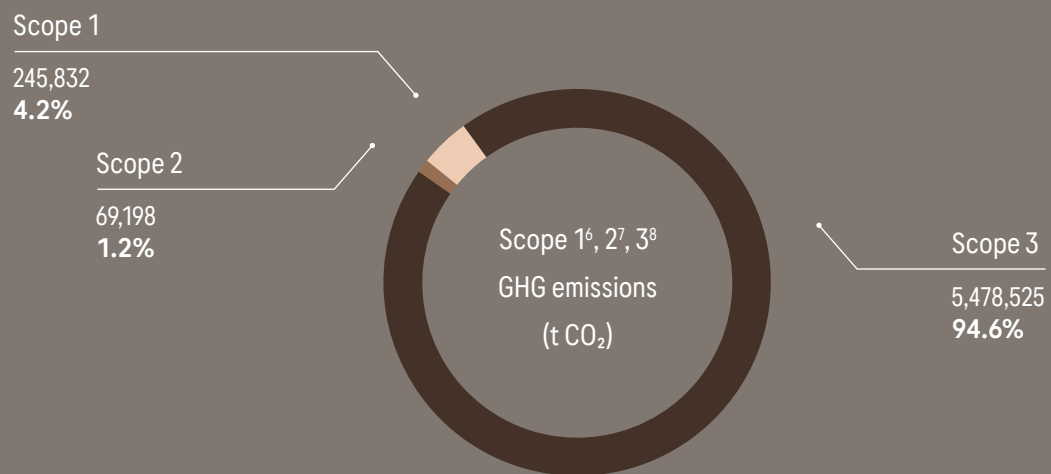
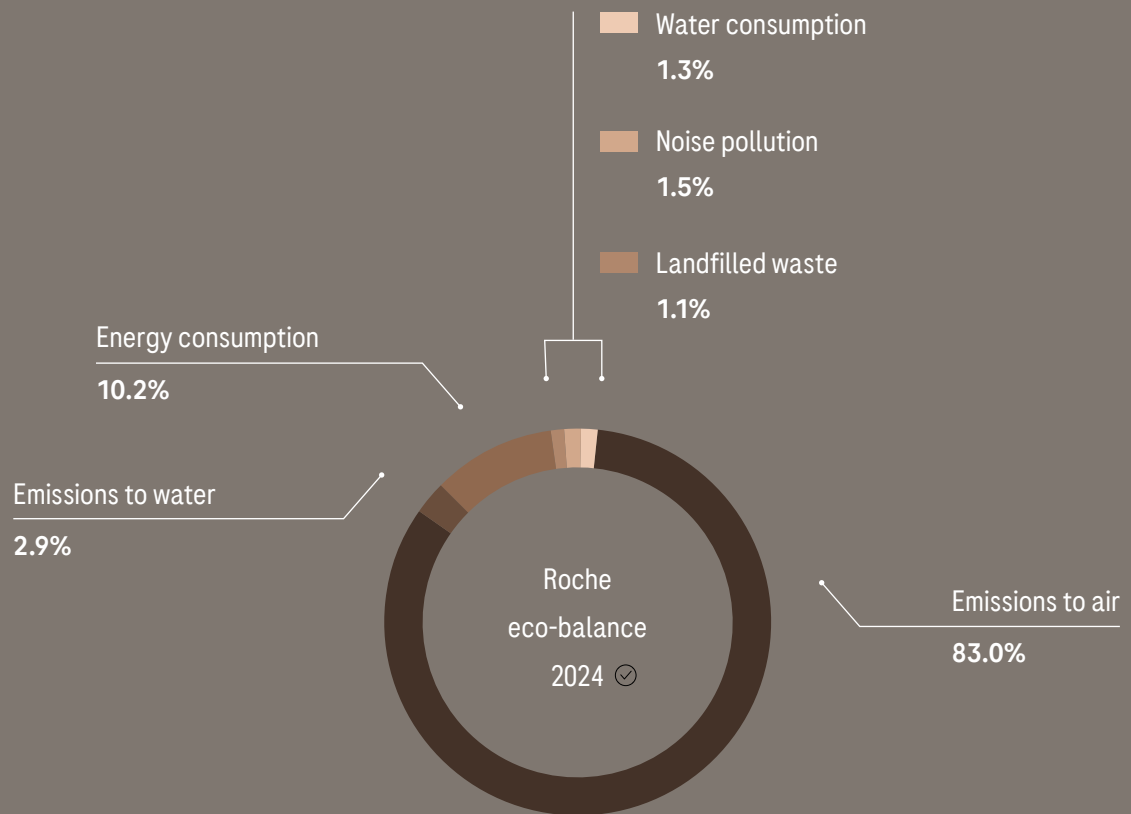
3. Improving scope 3 data: setting and achieving realistic emissions reduction targets is dependent on accurate data. In 2024, we made significant progress to increase completeness and accuracy of our scope 3 emissions inventory. We enhanced our data measurement systems, allowing us to expand our reported scope 3 categories. A multi-regional emissions factor model has been implemented for purchased goods and services and capital goods, to more accurately represent the impact of our global supply chains.<sup>2</sup> Year-on-year scope 3 emissions data by consistent methodology is provided from our SBTi GHG baseline year of 2022 onwards, to allow for meaningful comparison of our progress over time. See data on page 99.
4. Collaborating to decarbonise healthcare: Roche has been a member of the Sustainable Markets Initiative (SMI) Health Systems Task Force since 2022, a CEO-led initiative to scale action and accelerate the delivery of net-zero healthcare. In 2024, together with our SMI partners, Roche signed a multi-party renewable energy supply agreement with Envision Energy, one of China's largest renewable energy companies.<sup>3</sup> The three-year agreement will save approximately 23,000 tonnes of GHG emissions annually for Roche. In order to evaluate and report the environmental impact of pharmaceutical products, we are jointly developing a Publicly Available Specification for conducting life cycle assessments (PAS 2090), which we are starting to implement across our portfolio. In addition, we are supporting the development and roll-out of the clinical trials eco-design tool and a standard measurement approach aiming to understand and compare the carbon footprint of clinical trials.
5. Targeted supplier engagement: we continue to embed sustainability into our procurement processes and ongoing supplier conversations. We prioritise our suppliers by emissions and define our engagement approach (e.g. individual meeting or group webinar) based on supplier maturity in science-based target setting and strategic importance to Roche. In 2024, we engaged with more than 400 suppliers to share Roche's sustainability approach, our supplier expectation and how we support them to commit to their own science-based emissions reduction targets and to adopt the SMI supplier standards.<sup>4</sup>
6. Building supplier knowledge on energy and emissions: Roche and other members of the Pharmaceutical Supply Chain Initiative (PSCI) contributed to the Decarbonization Playbook for the Pharmaceutical Industry.<sup>5</sup> This action-oriented resource is intended to support industry peers and suppliers driving emissions reductions. Sponsorship of the Energize programme continues to help suppliers explore the market and engage in renewable energy procurement. In 2024, the first Energize supplier cohort purchased a multi-buyer renewable energy agreement, adding more than 280 MW of new solar capacity.

#### Measuring and assessing our performance

Since 2004, Roche has implemented emissions reduction measures that have led to an absolute decrease of 69% in scope 1 and 2 emissions. This is a result of long-term efforts to drive energy efficiency across our sites, increase sourced sustainable electricity to approximately 86%, and implement renewable heat solutions such as heat pumps and biomass boilers, where locally available heat sources or sustainably sourced fuels are available.

In 2024, our scope 1 and 2 emissions decreased by 6.9% due to an increase in the use of sustainable energy, the implementation of energy efficiency projects and the ongoing electrification of our company fleet. Sites reported good progress with the implementation of our projects portfolio, reducing our future dependency on fossil fuels. In 2024, our scope 3 emissions decreased by 8.4% overall from 2023. Combined upstream supply chain emissions from category 1 and 2 decreased 10.8% overall. Purchased goods and services impact decreased predominantly due to lower external manufacturing spend in Pharmaceuticals. Capital goods impact increased with major site investment projects including South San Francisco, Oceanside

2 Hybrid activity-based GHG accounting approach; multi-regional supply chain emissions factors published by the WifOR institute, industry-average databases including ecoinvent and internal life cycle analysis; to be supplemented by supplier-specific data in future | 3 <https://www.sustainable-markets.org/news/five-global-healthcare-leaders-secure-industry-first-multi-party-agreement-to-access-renewable-power-in-china/> | 4 <https://www.roche.com/about/sustainability/suppliers/procurement> | 5 <https://pscinitiative.org/resource?resource=2573>



6 Direct emissions from within operations | 7 Indirect emissions from purchased energy | 8 Emissions resulting from activities within our value chain

and Basel. Emissions from waste generated in operations decreased by 8.5% with site efforts to reduce total quantity of hazardous waste generated and divert materials to recycling rather than incineration. Emissions from business travel increased by 11.8%, with demand increasing across the business. Emissions from use of sold products (diagnostics instruments) increased by 16.1% with business growth.

In 2024, we report an overall improvement of 35.4% in our eco-balance per employee score compared to 2019. This achievement was reflected by a 2.7% improvement observed in 2024 when compared to 2023. This improvement was attributed to consistent progress across the implementation of our projects portfolio, increased use of sustainable energy and reduction of our phosphorus emissions.

We demonstrate the effectiveness of our key performance indicators (KPIs) by disclosing comparable year-over-year figures and quantitative changes, attributing outcomes to specific business changes and actions (e.g. increased use of sustainable energy) and connecting these metrics to long-term sustainability goals.

Our updated sustainability strategy further cements our commitment to decarbonise, outlining three key goals to achieve net zero:

1. Net-zero emissions by 2045, including own operations (scopes 1 and 2) and entire value chain (scope 3)
2. Absolute zero for scopes 1 and 2 by 2050<sup>9</sup>
3. Use of 100% sustainable electricity at all sites by 2025

Aligned with the SBTi framework, our approach focuses on emissions reduction. Once the majority of our reductions are achieved, we plan to offset no more than 10% of our emissions (2022 baseline).<sup>10</sup>

Reaching these goals is everyone's responsibility at Roche. Progress is tracked internally through the cross-functional Corporate Sustainability Steering Committee. This governance body reports

to the Corporate Governance and Sustainability Committee of the Board of Directors, is chaired by the Head Strategy and Sustainability and comprises nominees from the Pharmaceuticals and Diagnostics Divisions and Group functions. Progress will be driven by sustainability teams in the pharmaceuticals and diagnostics business areas with our established Scope 3 Decarbonisation Centre of Excellence acting as a cross-functional coordination point for our value chain decarbonisation efforts. Performance will continue to be reported externally on an annual basis.

### **Policies, due diligence and risk assessment across our value chain**

Roche's positions on GHGs and energy are outlined in publicly available position papers on our website.<sup>11</sup> The Roche Group Policy on Safety, Security, Health and Environmental Protection (SHE)<sup>12</sup> outlines our environmental protection expectations for all sites and colleagues. The Roche Group Code of Conduct<sup>13</sup> further details our SHE approach and expectations, and the Roche Supplier Code of Conduct<sup>14</sup> affirms our expectations to our suppliers.

Roche's long-term climate risk management priorities, including physical risk adaptation and transition risks, are covered in chapter 6. Task Force on Climate-related Financial Disclosures (TCFD) of this report.

The tables on pages 104 and 105 outline our commitments and actions for the focus areas for the short- to medium-term horizon (1 to 5 years) summarised from our 2024 double materiality assessment.

### **Future focus**

Over the next few years, our focus will be on fully mobilising our roadmap to net zero (see roadmap on page 125). We will continue to work closely with peers and suppliers to make net-zero healthcare possible for Roche and our industry. Guided by our new sustainability priorities, we will further build up and enhance our supplier engagement and support them with sustainability upskilling and target setting.

<sup>9</sup> Absolute zero: zero greenhouse gas emissions without the use of carbon credits | <sup>10</sup> There were no purchases associated with the voluntary carbon market in the reporting year or reductions claims made in relation to such projects. | <sup>11</sup> <https://www.roche.com/about/sustainability/approach/download-policies> |

<sup>12</sup> <https://assets.roche.com/f/176343/x/66081934ce/she-policy.pdf> | <sup>13</sup> <https://www.roche.com/about/governance/code-of-conduct> |

<sup>14</sup> <https://www.roche.com/about/sustainability/suppliers/code-of-conduct>

**Emissions into the air** in tonnes

	2024	2023	2022
Volatile organic compounds (VOCs)	✓ 75	79	80
Particulates	✓ 16	17	16
Nitrogen oxides	✓ 112	100	113
Sulphur dioxide	✓ 3	3	2

**Water usage and discharge**

	2024	2023	2022
Water withdrawn (million m³)	✓ 15.5	16.7	14.9
Water consumed (million m³)	✓ 2.6	2.5	2.9
Organic matter discharged to waterways after treatment (t)	✓ 46	49	80
Heavy metals discharged to waterways after treatment (kg)	✓ 129	418*	137

\* The increase in heavy metals was due to additional reporting of iron and manganese.

**Landfilled and incinerated waste** in tonnes

	2024	2023*	2022
Non-hazardous	✓ 9,153	10,539	9,087
Hazardous	✓ 16,126	17,051	14,587

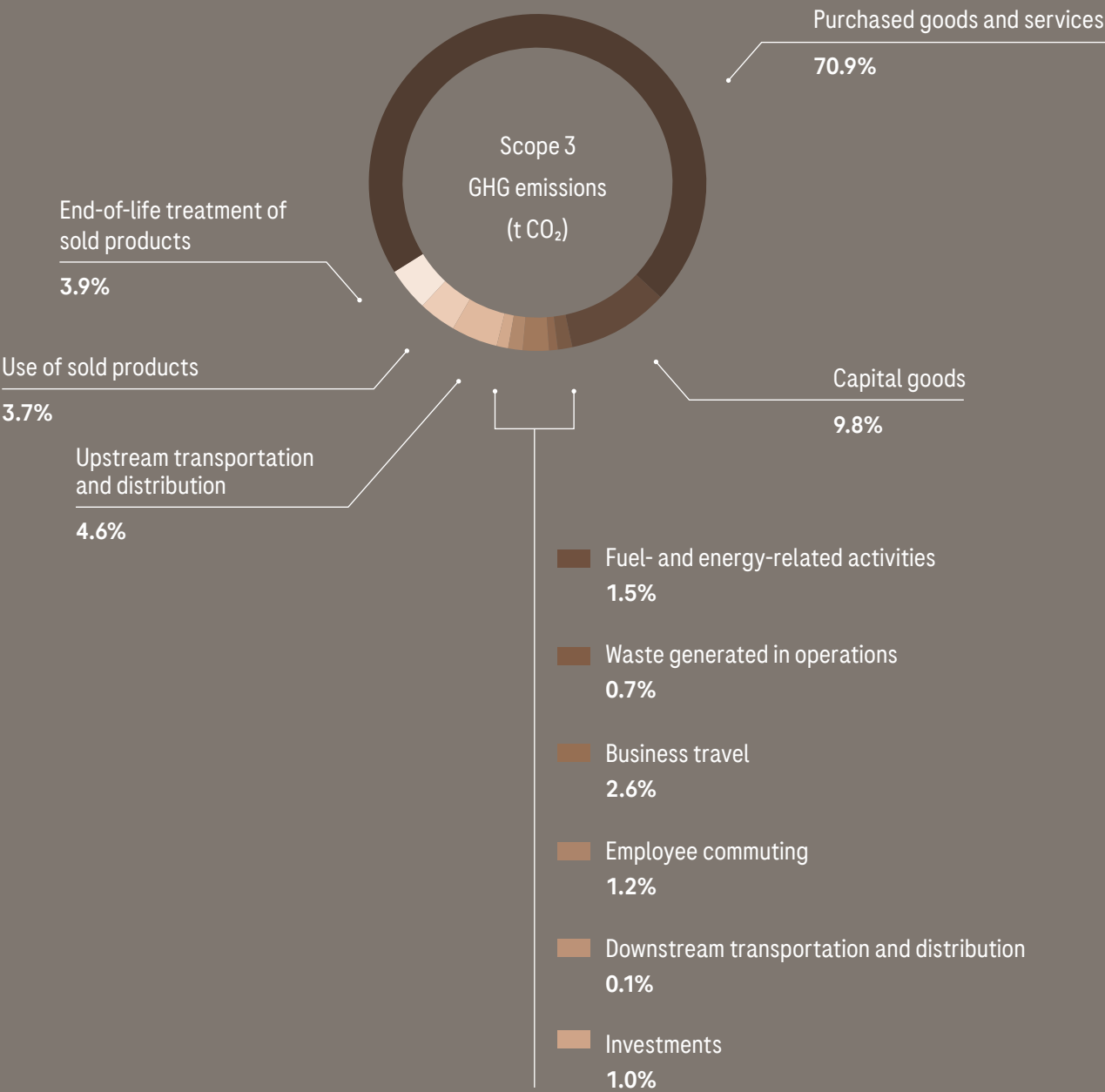
\* In 2023, one of our affiliates re-evaluated its waste disposal classification which resulted in an increase in the reported numbers.

The Scope 3 Decarbonisation Centre of Excellence team discussing the roadmap to net zero, our ambitious goal to reach net-zero emissions across scopes 1, 2 and 3 by 2045.



Environmental data from Flatiron Health and Spark Therapeutics are included in the Roche environmental results as of 2024.

Environmental data from FMI have been included since 2023.



## Emissions and energy

	2024	2023	2022
Scope 1 emissions (CO <sub>2</sub> equivalent emissions in tonnes)	✓ 245,832	240,266	249,350
Scope 2 emissions, market-based (CO <sub>2</sub> equivalent emissions in tonnes)	✓ 69,198	98,480	114,452
Scope 3 emissions (CO <sub>2</sub> equivalent emissions in tonnes) <sup>15</sup>	5,478,525	5,978,508	6,402,719
Energy consumption (scopes 1 and 2 – market-based; terajoules)	✓ 8,492	8,438	8,396
Energy intensity (scopes 1 and 2, GJ per employee)	✓ 76	76	78

GJ = gigajoule

15 Reported scope 3 categories expanded to include employee commuting, downstream transportation and distribution, end-of-life treatment of sold products, investments

## Scope 3 emissions<sup>\*16, 17, 18</sup> in tonnes

	2024	2023	2022
Category 1: Purchased goods and services	3,886,248	4,525,396	4,866,106
Category 2: Capital goods	534,508	433,307	478,618
Category 3: Fuel- and energy-related activities	79,790	89,026	84,426
Category 4: Upstream transportation and distribution	252,795	251,919	325,281
Category 5: Waste generated in operations	40,408	44,152	36,774
Category 6: Business travel	✓ 144,366	129,184	71,508
Category 7: Employee commuting	67,281	66,687	61,347
Category 8: Upstream leased assets	-	-	-
Category 9: Downstream transportation and distribution	3,648	3,267	3,705
Category 10: Processing of sold products	-	-	-
Category 11: Use of sold products	200,753	172,960	158,935
Category 12: End-of-life treatment of sold products	212,270	212,390	256,883
Category 13: Downstream leased assets	-	-	-
Category 14: Franchises	-	-	-
Category 15: Investments	56,457	62,985	76,123

\* Scope 3 category 1 and 2 values for 2022 and 2023 restated following a review of the emissions factors.

16 Scope 3 categories 1, 2, 7, 9, 11, 12, 15 do not include Chugai impact.

17 Scope 3 categories 8, 10, 13 and 14 have been assessed and confirmed to have no material impact. Category 8 – all leased premises are included with scope 1 and 2 reporting. Category 13 – impact of all on-market products is consolidated in category 11.

18 Reporting boundary for category 4 has been expanded; where activity data is currently unavailable for specific Roche distribution hubs, an estimation has been made for completeness for 2022, 2023 and 2024.

## Eco-balance progress

	Target for 2025	2024	2023	2022
Change from baseline (2019)	-36%	-35.4%	-32.7%	-30.8%

Impact on the environment assessed using the eco-balance metric developed by the Swiss Federal Office for the Environment.<sup>19</sup> Eco-points for scope 3 category 4 emissions determined with consistent measurement scope through the 2019–2025 goal period, i. e. without estimated emissions.

## Halogenated hydrocarbons in tonnes\*

	2024**	2023	2022
Inventory	✓ 59.3	74.1	85.1
Releases	✓ 0.8	1.5	3.5

\* Global inventory including Chugai

\*\* Includes data from the most recent acquisitions.

19 The Ecological Scarcity Method: Eco-Factors 2006 – A method for impact assessment in LCA; Swiss Federal Office for the Environment, 2013

**Focus areas for climate and environment risks – own operations**

Focus areas	Background and commitments	Prevention and mitigation
Site delivery of zero GHG roadmaps	<p>At Roche, operational emissions reduction due diligence is driven locally at the site level, is coordinated at the business unit level and is mandated globally through the Roche-internal Energy Directive (K18), which is further described in Roche's Position on Energy.<sup>20</sup></p> <p>Every Roche site around the world is required to develop a roadmap with tangible actions to achieve absolute zero emissions without offsetting with the oversight of the site SHE officer and site head.</p>	<p>Group SHE and the environmental sustainability leads for the business unit track resulting action plans from larger sites, which represent over 85% of the total eco-balance impact. All sites must perform and report on an annual risk assessment – including on their roadmap progress and how climate risks are being mitigated.</p>
Use of sustainable energy sources	<p>Roche is committed to supporting the global green energy transition through our approach to the use of sustainable energy sources.</p> <ul style="list-style-type: none"> <li>Sustainable electricity sources are clearly defined. As per the Roche-internal Energy Directive (K18), sustainable energy sourcing on-site and within the grids where we operate is prioritised. We achieve this through purchase of 'bundled' sustainable electricity by first intent (where the electricity and the green electricity attribute certificates originate from the same source or contract). At a Group level no more than 10% of renewable electricity attributes should be unbundled.</li> <li>Biomass/biofuels present an opportunity for decarbonisation of heat. In practice many such fuels have negative sustainability impacts (direct/indirect land use change, water stress) and such fuels are excluded from Roche's energy sourcing approach.</li> </ul>	<p>Roche Global Procurement and Group SHE co-developed an electricity procurement strategy to identify sites and regions for bundled sustainable electricity procurement and to develop a centralised approach to unbundled energy attribute certificate procurement for sites with no bundled options.</p>
Electrification of heat	<p>Heat electrification represents a key component of our scope 1 emissions reduction strategy. This includes the reduction of thermal energy needs, identification of heat sources and sinks, and where feasible, adoption of heat pumps and heat recovery. The implementation rate for high-temperature applications is constrained by the rate of commercialisation of needed technologies.</p>	<p>Technology pathways are identified in the sites' zero GHG roadmaps, and guided by business unit environmental sustainability leads. Knowledge sharing and collaboration are the primary means for successful implementation of new technologies and best practices. Internal to Roche, an active site energy network is fostered with periodic meetings to share ideas. Externally, Roche is a member of the Renewable Thermal Collaborative (RTC).</p>

<sup>20</sup> [https://assets.roche.com/f/176343/x/b1beb82dab/07\\_position-paper-energy\\_june-2021-doc.pdf](https://assets.roche.com/f/176343/x/b1beb82dab/07_position-paper-energy_june-2021-doc.pdf)

**Focus areas for climate and environment risks – value chain**

Focus areas	Background and commitments	Prevention and mitigation
Supplier engagement	<p>Upstream emissions from the supply chain are highly material.</p> <p>Suppliers are expected to quantify, disclose and take action to reduce greenhouse gas emissions and support their suppliers to do the same. Climate is included in the Roche Supplier Code of Conduct.<sup>21</sup></p> <p>Through the Sustainable Markets Initiative, Roche has outlined common supplier expectations.<sup>22</sup></p> <p>Harmonisation of expectations across industry and education and enablement are seen as essential to gain traction on supply chain decarbonisation.</p>	<p>We require our suppliers to explicitly acknowledge and adhere to the principles embodied in the Roche Supplier Code of Conduct. Suppliers must ensure that their own suppliers appropriately ensure compliance with these principles along their own supply chains.</p> <p>Education and enablement are embedded in our approach through use of supplier webinars and Energize renewable electricity procurement.</p>
Enhancement to data quality and management systems	<p>Scope 3 accounting is reliant on use of proxy data such as industry-averages and assumptions. Increasing use of supplier primary data is seen as necessary to improve the accuracy of Roche's corporate footprint.</p>	<p>In 2024, we conducted a market evaluation and tender process to identify a technology partner to enhance measurement, management, analytics and auditability of our scope 3 emissions. This capability will serve as a basis for exploring scenario modelling and reduction pathways, supporting the business and procurement decision-making, as well as determine actions as per suppliers' decarbonisation maturity.</p>

21 <https://www.roche.com/about/sustainability/suppliers/code-of-conduct> | 22 <https://www.roche.com/about/sustainability/suppliers/procurement>

## 5.2 Product footprint

Our focus on innovation extends into how we design and deliver our products. We are working towards a systematic approach to build environmental considerations into each phase of the product life cycle.

Innovation in product design is foundational to Roche, and minimising the environmental impact of our products is part of this. By continuously improving our product portfolio with the environment in mind, we can ensure our pursuit of innovation simultaneously drives business success and promotes a healthier planet. Customers increasingly expect strong environmental credentials for products, and legislation is accelerating this. New extended producer responsibility laws such as the revised EU Packaging and Packaging Waste Regulation (PPWR) are pushing companies to innovate in product packaging and design to reduce waste.

### Working towards a systematic approach

We are working towards a systematic approach to responsible product design – considering materials, water, energy and waste impacts – for all our products. Our Pharmaceuticals and Diagnostics Divisions are working to embed environmental sustainability considerations at every phase of the product life cycle, across our full portfolio. This includes the early phases of product development, where we have the biggest opportunity to innovate (see infographic on page 109).

Optimising products across the life cycle is a challenging process that requires specific expertise. Each product requires a different approach and skill set. We are developing internal processes to help us identify the right teams for the job more efficiently. In the future, all new products will be assessed and optimised for environmental criteria in the development phase. Roche employees involved in the development of new products receive training and guidance on how these criteria can be applied. This varies based on product type and ranges

from green chemistry guidance to eco-design. In-house expertise on life cycle analysis is used to demonstrate the benefit of new solutions.

Examples of initiatives across the product life cycle include:

- **Development:**

- Roche scientists developed a way to triple the number of targets (e.g. viruses or bacteria) that can be detected with a single diagnostic test. The innovation – called TAGS (Temperature-Activated Generation of Signal) – enables more information per test. With no need for additional reagents and consumable parts, it means less waste to landfill while producing quicker results for patients.

- In our Pharmaceuticals Division, we optimised a complex, multi-step process to develop a novel antibacterial treatment. This resulted in an increase in overall yield of 250%, while saving more than 90,000 kg of solvents required in the manufacturing of the drug substance.

- **Optimisation of commercial products:**

Alecensa is a small-molecule oral drug that is used to treat ALK-positive non-small cell lung cancer. The product was launched following expedited approval, using a first-generation (G1) manufacturing process for the active pharmaceutical ingredient (API) (alectinib) that was not fully optimised. In order to address deficiencies including poor mass efficiency of this process, Roche and Chugai jointly initiated the development of a second-generation (G2) process. The G2 process was implemented in 2024, and global registration was ongoing at the end of the year. The G2 process resulted in a significant sustainability improvement by



Our Pharmaceuticals Division is working to reduce the environmental footprint of packaging. A base assessment will enable us to select less environmentally demanding materials moving forward.

“In order to have a real impact, we must have a systematic approach to sustainable product design, at all stages of the product life cycle. And this is exactly what we are implementing now.”

**Dr Rola Azzi Hartmann, Global Head Diagnostics Product Sustainability & Compliance**



reducing the specific (per kg API) CO<sub>2</sub> emissions by 35% versus the G1 process. This would avoid 14 kilotonnes of CO<sub>2</sub> emissions yearly based on the current API forecast assuming the base-case demand scenario. Furthermore, the use of three solvents on the REACH Candidate List of substances of very high concern for Authorisation were eliminated by switching to the G2 process, namely dimethylacetamide (DMA), dimethylformamide (DMF) and 1,2-dimethoxyethane (DME).

- **Packaging:**

- Our Pharmaceuticals Division is working to reduce the environmental footprint of packaging. The team conducted a life cycle assessment of different types of packaging insulation materials – such as foams and papers – to evaluate the contribution to climate change, water use, cumulative energy demand and solid waste. This base assessment will enable us to select less environmentally demanding materials moving forward.

- **Distribution and transport:**

- Typically, a large, energy-intensive thermal container stores medicines at the necessary temperature during shipping. In 2024, we piloted a novel thermal blanket solution to replace the containers and reduce CO<sub>2</sub> emissions by 30% at this phase. Other benefits include cost savings and enhanced productivity due to simplified logistics.
- Small data-logging devices are included in our pharmaceutical shipments to track the environmental conditions during transport. Traditional data loggers have a finite battery life and need replacing regularly. In 2024 we tested multi-use loggers with enhanced capabilities that can be returned and recharged for multiple uses and recycled at the end of their life. This new system would reduce CO<sub>2</sub> emissions associated with logger use by an estimated 91% compared to using single-use loggers.
- The teams are also testing other ways to reduce the impact of distribution and transport. To further enhance sustainability in clinical distribution, the use of multi-use thermal shipping systems for local (European) distribution has been established. This initiative has reduced the total CO<sub>2</sub> footprint by 67%,

while still ensuring the desired performance to protect temperature-sensitive products.

- **Communications:**

- In 2024 we began the process of certifying our products with the ACT Environmental Impact Factor Label to provide transparent product sustainability information. The label was designed to address the need of both scientists and procurement specialists for clear, third-party verified information about the environmental impact of laboratory products. Our LightCycler PRO System now carries the label.

- **Disposal and end of life:**

- In 2024, teams in Belgium piloted a programme to recycle plastic trays used in diagnostics testing that would otherwise go to waste after single use. In addition to the reduced greenhouse gas emissions derived from the recycling, the overall transportation distance was reduced by collecting trays in a central location before shipping to the recycling facility. The programme has highlighted the importance of collaboration for positive change – we worked with stakeholders across all stages of the product life cycle – from manufacturers through to waste management providers and policymakers.

### Measuring and assessing our performance

In 2021, we set two key product stewardship goals for the Roche Group, for which we will report our progress in 2025:

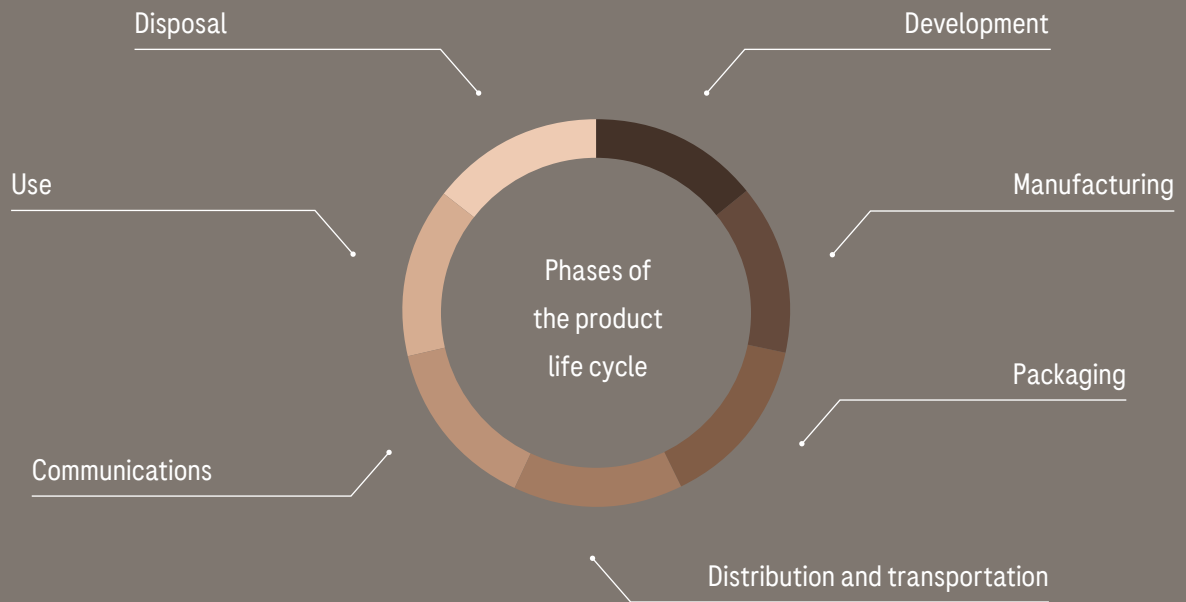
1. Increase product stewardship score by 25% by 2025.
2. Increase product stewardship score by 50% by 2029.

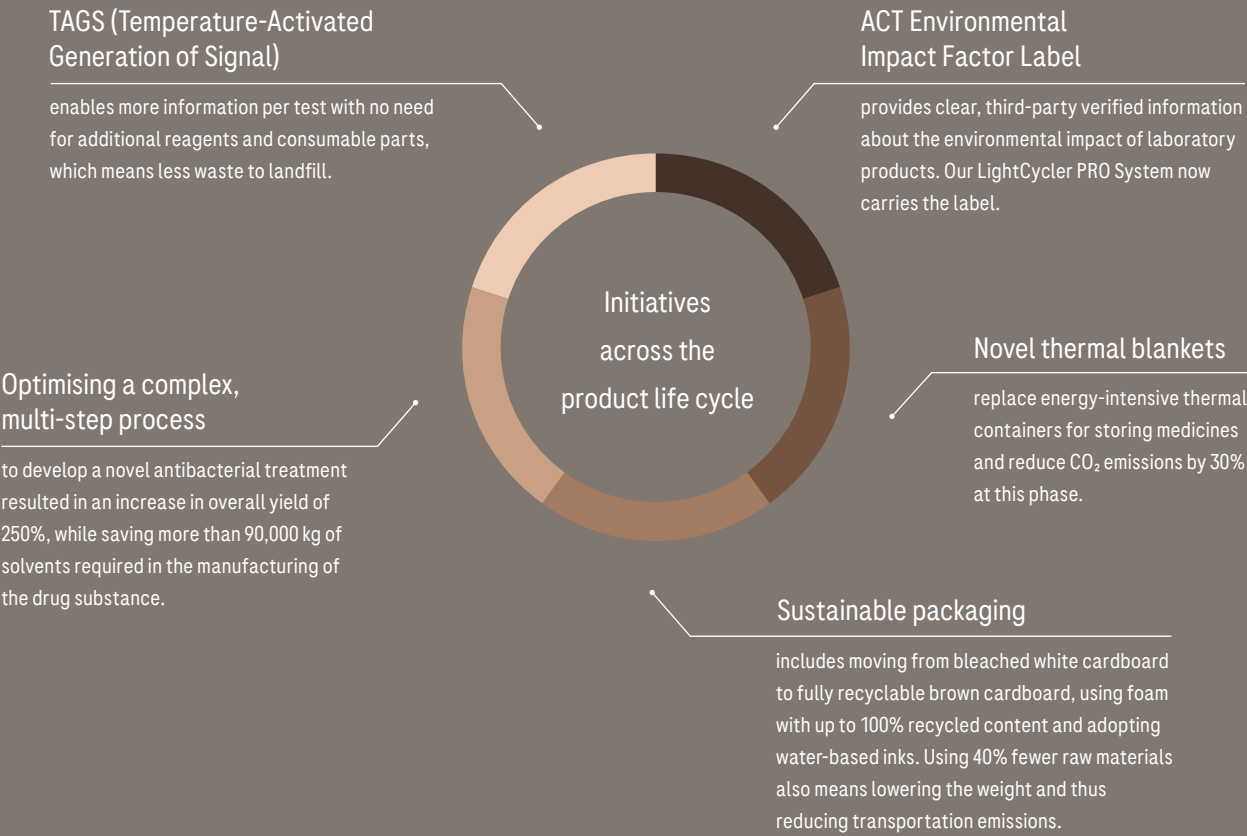
The score is calculated using an internal methodology that takes into account our product footprint data measured by an in-house tool.

Our sustainability strategy includes two additional goals, specific to minimising our product environmental footprint:

1. All product-related decision-making processes across the product life cycle integrate sustainability criteria by 2028.
2. All products meet sustainability criteria of their product family by 2045.

## Measuring improvements across the product life cycle





**Risk assessment, due diligence and policies**

As part of our governance system, we regularly perform safety, security, health and environmental protection (SHE) audits of our own business activities, our supply chain and of other service providers (e.g. waste vendors and contract manufacturing organisations). We expect that our suppliers meet the same high SHE standards established for our internal sites, and we check their performance through audits at their facilities.

We also conduct environmental risk assessments to determine the impacts of particular chemicals and biomaterials on the environment. As a consequence we develop precautionary measures for active pharmaceutical ingredients as part of new drug applications.

Compliance with the relevant SHE laws is a minimum requirement and many of our programmes and processes go beyond basic legal obligations. Roche's global SHE policy outlines our environmental protection expectations for

all sites and colleagues.<sup>1</sup> The Roche Group Code of Conduct further outlines our SHE approach and expectations.<sup>2</sup>

Legislation calls for specific documentation for all chemicals and biomaterials handled at Roche sites. These documents include information such as hazard data and waste disposal guidance, and are made available online to employees, customers and the public.

**Future focus**

When we constantly assess, innovate and improve our products, our business and all our stakeholders benefit. Looking ahead, we will continue to reduce the environmental footprint of the products across our portfolio, especially in the early development phase. In addition to our voluntary efforts, we anticipate legislation will continue to encourage companies to make progress in this area. We are confident that the increased knowledge and capacity we have built over the last years – combined with our clear sustainability strategy – will enable us to achieve this.

“Optimising one of our products to reduce its footprint is a complex puzzle that requires the right experts to be involved to solve it. Every product is different – there is no one-size-fits-all solution here.”

**Dr Silke Mohl, Head Global Manufacturing Science and Technology, Engineering & Sustainability**



<sup>1</sup> <https://assets.roche.com/f/176343/x/66081934ce/she-policy.pdf> | <sup>2</sup> <https://www.roche.com/about/governance/code-of-conduct>

## 5.3 Biodiversity and water

We support the global call to protect nature by prioritising site-level water and biodiversity management, and aligning with best practices.

Roche relies on resilient and healthy ecosystems to sustainably produce our medicines and diagnostic solutions. A clean and reliable water supply is essential for manufacturing, cooling and cleaning processes, and helps reduce product contamination risks. Raw materials are needed to make our products and their packaging. To deliver on our purpose of doing now what patients need next, we must protect nature and its resources.

As water is a shared resource, water-related issues affect entire communities. Roche acknowledges the growing demand for freshwater and the potential negative impacts of our operations on water resources. Effective water stewardship is vital for our operations, our patients, employees, local communities and the environment.

In 2024 we defined protecting biodiversity and water – alongside achieving net-zero emissions and minimising the environmental footprint of our products – as our core environmental priorities under our new sustainability strategy.

### **Managing our water and biodiversity impact**

A significant portion of the water Roche withdraws is used for non-consumptive purposes – for example, for cooling and heating – which is discharged, uncontaminated, without treatment. We treat consumptive water, especially for active pharmaceutical ingredients, in our manufacturing effluents in compliance with all relevant regulations and pretreatment standards, ensuring it returns to nature without harming the environment. Roche sites are implementing site-specific initiatives to reduce water consumption and recycle or reuse water. Examples include:

implementing optimised equipment and manufacturing processes designed to minimise water consumption; enhancing cooling systems for greater water efficiency; and identifying and integrating operational processes that enable water reuse and recycling. Our sites in California, US – a highly water-scarce area – are optimising water use in cooling towers and other equipment. We have also started to implement cleaning standardisation optimisation projects that replace the phosphorus in cleaning solutions to reduce its load in wastewater from manufacturing sites.

Biodiversity is an emerging focus globally – across and beyond the healthcare industry. The pivotal 2022 UN Kunming-Montreal Global Biodiversity Framework (GBF) aims to reverse global biodiversity loss and achieve full recovery of nature by 2050 and includes a specific call to action for businesses. Roche supports the GBF principles of resource stewardship and its leading objectives.

Collaborating with global organisations allows Roche to be at the forefront of biodiversity-related policies and initiatives to help drive impact within and beyond our business. In 2024, we partnered with the World Business Council for Sustainable Development and started to develop a roadmap to nature positive for the pharmaceutical sector. This highlights the key dependencies and impacts of the pharmaceutical sector, and the priority actions companies in the sector should take to drive progress towards a nature-positive future. We also support the IMI PREMIER, an initiative to identify and address the environmental risks of medicines and the AMR Industry Alliance (AMR = antimicrobial resistance), to combat the global threat of AMR.



Our sites are implementing site-specific initiatives to reduce water consumption and recycle or reuse water – ensuring it returns to nature without harming the environment.

“We rely on biodiversity and water within our operations, but recognise they are shared resources that communities around the world rely on, too. Hence we will further develop our biodiversity and water roadmaps in line with our overall sustainability strategy.”

**Dr Richard Hürzeler, Roche Group Environment and Remediation Officer**



### Measuring and assessing our performance

With Roche's 2020–2025 safety, security, health and environmental protection (SHE) goals, we have targets to:

- reduce water consumption by 15% by 2025 (baseline year 2020);<sup>1</sup>
- reduce nutrient discharges to water, targeting a 5% decrease in nitrogen discharge and a 90% decrease in phosphorus discharge by 2025 (baseline year 2020).<sup>2</sup>

See our progress against these targets on page 115.

Our new sustainability strategy strengthens our commitment to protecting biodiversity and water with three new overarching goals:

1. Sites in biodiversity-sensitive/water-stressed areas and key suppliers have certified biodiversity and water stewardship projects in place by 2030.
2. Key natural commodities are procured from credible certified sources by 2030.
3. All business decisions account for the true cost (i.e. indirect and direct cost) of using natural commodities and water by 2045.

### Risk assessment, due diligence and policies

Globally we assess nature-based risks across our value chain – including those related to water stress, water quantity and quality, regulatory issues, and biodiversity. We use databases such as the World Resources Institute's 'Aqueduct' and the World Wide Fund for Nature's 'Water Risk Filter' and 'Biodiversity Risk Filter' tools to categorise sites by water and biodiversity risk exposure and prioritise high-risk locations. We recently began the same assessment

for our upstream value chain and conducted an audit that covered water-related aspects for our contract manufacturing organisations.

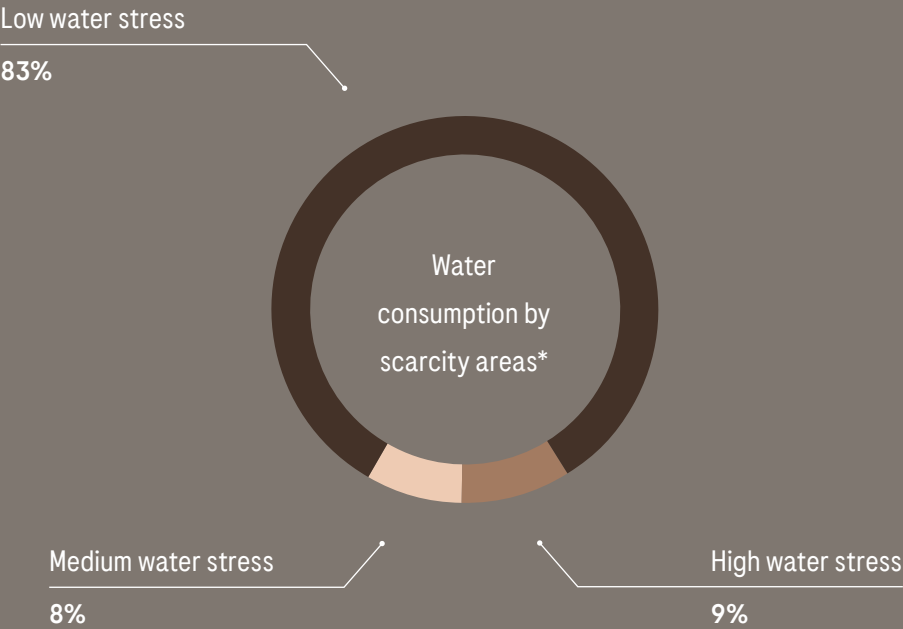
Many of our sites are located in water-scarce regions, where we implement procedures to ensure efficient water usage and business continuity. All sites have risk-weighted water consumption targets to prioritise efficiency in high-risk areas. Twelve facilities represent 83% of Roche's absolute water consumption (m<sup>3</sup>), mainly in low-stress regions, as identified by the WWF 'Water Risk Filter' tool – see page 115.

Our policies underpin our risk management efforts. Roche's positions on water and biodiversity are outlined in publicly available position papers on our website.<sup>3</sup> The Roche Group Policy on Safety, Security, Health and Environmental Protection (SHE)<sup>4</sup> details our environmental protection expectations for all sites and colleagues. We express support for the GBF principles and goals in our Roche Group Code of Conduct<sup>5</sup> and Roche Supplier Code of Conduct.<sup>6</sup>

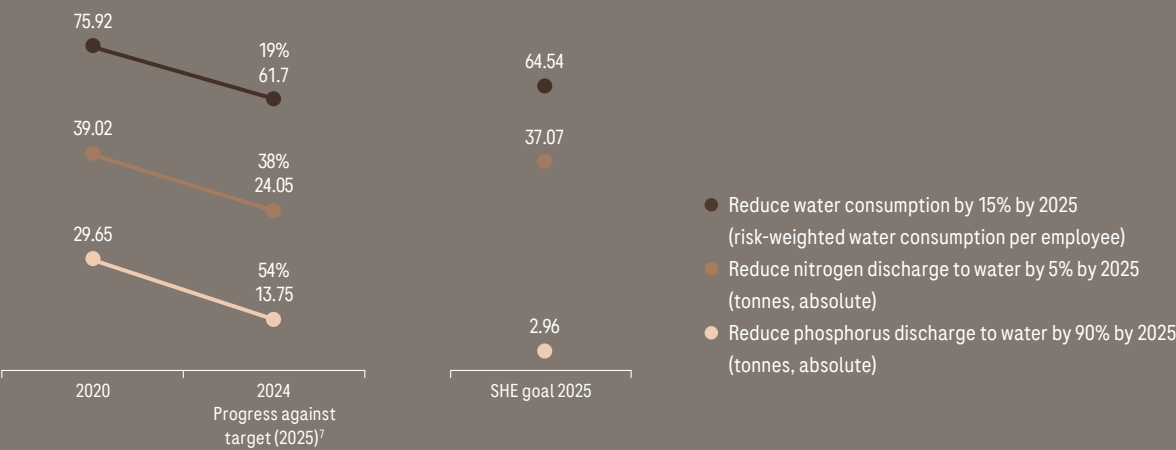
### Future focus

With the significance of the GBF, alongside emerging nature frameworks for organisations, we anticipate and welcome the standardisation of water and biodiversity measurement and management approaches. We aim to further systematise our approach across Roche, align with industry best practices and continue engaging our key suppliers to manage their water and biodiversity impacts effectively.

1 Water in m<sup>3</sup> per employee (risk weighted). The weighted result is derived by multiplying the true consumption for each site in m<sup>3</sup> by the site's specific water risk factor. The results are summed up and the total is expressed as m<sup>3</sup> per employee. | 2 Water stewardship = framework to manage risk, costs, build trust and promote long-term water security | 3 <https://www.roche.com/about/sustainability/approach/download-policies> | 4 <https://assets.roche.com/f/176343/x/66081934ce/she-policy.pdf> | 5 <https://codeofconduct.roche.com/en/innovation-product-stewardship-biodiversity.html> | 6 <https://www.roche.com/about/sustainability/suppliers/code-of-conduct>



Water consumption and emissions to water



\* based on WWF 'Water Risk Filter' | <sup>7</sup> We measure the effectiveness of our water management initiatives by tracking reductions in water consumption in scarcity areas, as well as monitoring water withdrawal and consumption rates, to assess our progress in sustainable water usage and conservation efforts.



HPV self-collection empowers women in Peru to protect themselves and their families from cervical cancer, and helps them overcome barriers to create stronger, healthier communities.

## 6. Task Force on Climate-related Financial Disclosures (TCFD)

The severe impacts of climate change are already visible across the world. We recognise our role in the global climate system and the importance of understanding, managing and mitigating our own climate-related risks and opportunities.

### 6.1 TCFD

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## 6.1 TCFD

The World Economic Forum ranks climate-related risks as the top global risks in its 2024 Global Risk Report, and we are already seeing the severe impacts of climate change worldwide.

We recognise our role in the global climate system and the importance of understanding, managing and mitigating our climate-related risks and opportunities. In addition to our risk management system processes and Risk Management Policy<sup>1</sup>, we launched a process in 2023 to examine climate-related risks and opportunities, which is described here.

The content of this report covers climate disclosures based on the 'Recommendations of the Task Force on Climate-related Financial Disclosures', version of June 2017, and the annex 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', version of October 2021, in accordance with Art. 3 of the Swiss Ordinance on Climate Disclosures.

### Our governance of climate-related risks and opportunities

#### Board oversight

The Corporate Governance and Sustainability Committee of the Board of Directors is responsible and accountable for governing sustainability at the Board level. It supervises Roche's sustainability strategy across all environmental, social and governance matters including climate change, access to innovation and product sustainability. Climate-related risks are embedded in the way we manage risks across our organisation. The Corporate Governance and Sustainability Committee and the responsible Corporate Executive Committee members regularly discuss identified risks, potential opportunities and mitigation measures.

In 2024, we updated our sustainability strategy, which lists achieving net-zero emissions as one of six priority areas for our business. We submitted our near- and long-term emissions reduction science-based targets to the Science Based Targets initiative (SBTi) for validation to achieve net-zero emissions (including scopes 1, 2 and 3) by 2045. Our updated sustainability strategy including the science-based targets was approved by the Board. To read more about our targets and progress, see chapter 5.1 Net-zero emissions.

#### Management oversight

The Corporate Executive Committee has delegated the responsibility for establishing, managing and coordinating the implementation of the sustainability strategy to the Corporate Sustainability Steering Committee. This committee submits regular reports on its activities to the Corporate Executive Committee and to the Corporate Governance and Sustainability Committee of the Board of Directors. The Corporate Sustainability Steering Committee is chaired by a person nominated by the CEO. Its members are appointed by the Corporate Executive Committee and are subject to review and revision on a regular basis.

Each year, social, environmental, economic and governance trends are assessed as part of the business environment risk and opportunity assessment process. From this, the Corporate Sustainability Steering Committee determines Roche's ten most important business environment trends. Roche's risk and opportunity managers are subsequently required to consider the importance

<sup>1</sup> <https://assets.roche.com/f/176343/x/a0ddff4e90/risk-management-policy.pdf>



One of the opportunities we have identified is increasing energy resilience and the protection from energy supply disruptions through on-site renewable energy generation.

of these ten trends in assessing their respective business units and to develop the appropriate response at the business unit and/or Group level as part of the Group risk management process.

In 2023, Roche recognised ‘Failure to act on climate and environmental degradation with increasing biodiversity loss’ in our ten most important business environment trends. Changing climate, ecosystem collapse and increasing biodiversity loss are directly or indirectly attributable to human activity. These environmental risks negatively influence the availability, accessibility, affordability, quality and quantity of fresh water, air, food and other natural

resources. Transmission of communicable diseases and prevalence of other conditions, including cardiovascular diseases, are also increasing with global warming.

#### **Building resilience into our strategy**

We recognise that both climate-related risks and opportunities have the potential to impact our business. We therefore understand the importance of meeting the TCFD recommendations to identify and assess the potential materiality of our climate-related risks and opportunities. In 2023, we initiated an assessment of our climate-related risks and further developed this work in 2024.

### Physical risks

Physical climate risks relate to the physical impacts of climate change from extreme weather events (acute) and longer-term (chronic) shifts in climate patterns that may have financial implications for a company.

Our climate-related physical risk assessment is being implemented in a phased approach across our sites and supply chain. In 2024, we prioritised Roche's key production sites, assessing them against nine different perils: coastal flooding, precipitation, wind, hail, thunderstorms, drought, heat, wildfires and cold. The review included a site-level risk assessment for each peril considering the local environment and infrastructure. The risk assessment was performed for three time horizons – covering 2030, 2050 and 2070 – and three emissions scenarios, as follows:

- **Low emissions scenario (optimistic):**

Shared Socioeconomic Pathways (SSP) 1–2.6, with an estimated 1.7°C warming by 2041–2060, and 1.8°C warming by 2081–2100, relative to 1850–1900.

- **Medium emissions scenario (realistic):**

SSP 2–4.5, with a best estimate of 2.0°C warming by 2041–2060, and 2.7°C warming by 2081–2100, relative to 1850–1900.

- **High emissions scenario (pessimistic):**

SSP 5–8.5, with a best estimate of 2.4°C warming by 2041–2060, and 4.4°C warming by 2081–2100, relative to 1850–1900.

According to the current assessment, our sites in the US and Asia are most affected by climate-related risks. The most relevant peril is precipitation, followed by heat, drought and wind. The time horizon for the individual risks requiring action, based on the peril and the site's assessment for residual risk, is within the high emissions scenario (SSP 5–8.5) for the 2024–2070 time period. As a result, we do not expect repercussions and have enough time to implement the necessary mitigating measures. Nonetheless, we are preparing our sites by creating and revising emergency response plans, business continuity management plans and a severe weather checklist, alongside conducting specialised site drills for staff.

**Physical risks**

Risk description	Risk mitigation	Impact assessment
<b>Drought</b> Increasing levels of drought and water stress could lead to shortages and rising water prices, in turn leading to a temporary suspension of operations, impacting sales and production costs.	<ul style="list-style-type: none"> <li>• Diverse water reduction programmes, such as increasing recycling rates and reducing water consumption</li> <li>• Contingency plans: secure water in special tanks before the drought period begins</li> <li>• Landscaping projects to conserve water</li> <li>• Identify alternative water supply sources</li> </ul>	<b>Scenario(s):</b> all scenarios by 2070 <b>Magnitude:</b> critical <b>Likelihood:</b> less likely
<b>Flood</b> Threat of flooding due to rising sea levels could cause infrastructure damage and disruption to our operations and our supply chain. This could also lead to potential relocation.	<ul style="list-style-type: none"> <li>• Intensify collaboration with the country's community and public utilities board to lead, coordinate and explore efforts to protect the affected coastline areas</li> <li>• Develop and implement contingency plans: for supply chain, infrastructure and discharges</li> <li>• Relocation of critical infrastructure</li> </ul>	<b>Scenario(s):</b> SSP 5–8.5 by 2070 <b>Magnitude:</b> critical <b>Likelihood:</b> less likely
<b>Precipitation</b> Increasing levels of precipitation (in mm >16% compared with the 1995 baseline) could cause infrastructure damage and disruption of our business, and/or a partial or complete write-off of site inventory due to flooding.	<ul style="list-style-type: none"> <li>• Severe weather checklist</li> <li>• Redirect employees to a safe driving route</li> <li>• Spill prevention / material containment at sites</li> <li>• Emergency plan including keeping staff on site and performing safety drills</li> <li>• Contingency plans: for supply chain, infrastructure and discharges</li> <li>• New distribution centre (DC) to allow inventory to be split across two regional DCs</li> </ul>	<b>Scenario(s):</b> SSP 5–8.5 by 2070 <b>Magnitude:</b> minor <b>Likelihood:</b> very likely
<b>Thunderstorms</b> Increasing frequency of severe thunderstorms could impact operations and our supply chain.	<ul style="list-style-type: none"> <li>• Well-designed and maintained lightning protection systems</li> <li>• Ensure backup power systems</li> <li>• Maintain close communication with vendors and services suppliers</li> </ul>	<b>Scenario(s):</b> all scenarios <b>Magnitude:</b> negligible <b>Likelihood:</b> likely
<b>Extreme heat</b> Increasing number of days where temperature is >35°C could impact both productivity and personnel.	<ul style="list-style-type: none"> <li>• Business contingency plan for energy reduction</li> <li>• Safety plan for employees</li> <li>• Technical upgrades of cooling systems</li> <li>• Emergency plan for chillers</li> </ul>	<b>Scenario(s):</b> SSP 5–8.5 by 2070 <b>Magnitude:</b> catastrophic <b>Likelihood:</b> less likely
<b>Wind</b> Hurricanes, tornadoes or gusts of ≥102 km/h sustained for at least 1 minute could damage buildings and inventory.	<ul style="list-style-type: none"> <li>• Ensure backup power systems</li> <li>• Severe weather checklist</li> <li>• New distribution centre (DC) to allow inventory to be split across two regional DCs</li> <li>• Site safety plan</li> </ul>	<b>Scenario(s):</b> SSP 5–8.5 by 2070 <b>Magnitude:</b> catastrophic <b>Likelihood:</b> unlikely
<b>Wildfire</b> Increasing number of wildfires near the sites could lead to heat, smoke exposure and additional fire ignition.	<ul style="list-style-type: none"> <li>• The on-site vegetation and the surrounding areas are low fire-prone</li> <li>• Buildings are constructed to be fire-resistive (e.g. non-combustible materials, fire-bearing walls)</li> <li>• Business continuity wildfire checklist</li> <li>• Fire season smoke response</li> <li>• Fire protection systems</li> <li>• Heating, ventilation and air conditioning units / air inlet systems are equipped with specific smoke filters (HEPA filters)</li> </ul>	<b>Scenario(s):</b> all scenarios by 2070 <b>Magnitude:</b> critical <b>Likelihood:</b> less likely

Transition risks and opportunities

Transition climate risks and opportunities refer to the financial and operational risks and opportunities that arise as companies and economies shift towards a low-emission and sustainable future. These risks and opportunities can emerge from policy and legal changes, shifting consumer and investor preferences in the markets in which we operate, technological advances, and reputation damage if adequate steps are not taken to address climate change.

We are implementing a phased approach to assess our climate-related transition risks. In 2024, we prioritised developing a common understanding across Group functions and divisions of what transition risks and opportunities may impact our company and at which time horizons the risks are likely to materialise.

In addition to the scenarios considered in the physical risk assessment, we also incorporated scenarios from the Network for Greening the Financial System (NGFS) and the International

Energy Agency (IEA) into our assessment, recognising that transition risks are likely to be more pronounced under the low-emission scenario. Consequently, our analysis has primarily focused on this scenario to better understand the potential impacts on our operations. We aligned our time horizons with those used in the physical risk assessment.

In the current phase, our assessment involved a comprehensive approach that included sector-specific and sector-agnostic comparisons, developing qualitative scenarios, and engagement with different Group functions and divisions. We initially conducted a qualitative analysis of potential transitional risks and opportunities, allowing us to identify and prioritise the most critical and likely risks to occur. This methodical process ensures that we focus on the key areas that could significantly impact our operations, while still maintaining the longer list of risks for periodic reassessment.

The results of the assessment were reviewed and consolidated at Roche Group level.

Transition risks

Risk	Risk description	Risk mitigation
Increasing costs from compliance requirements Policy and legal	Increasing sustainability compliance requirements may drive up operating expenses. This is a challenge amplified by our global presence in a heavily regulated industry and the need to navigate a wide array of domestic regulatory landscapes.	<p><b>Regulatory and compliance oversight:</b> we continuously monitor emerging regulations, conduct third-party audits and collaborate with industry associations to ensure compliance and proactively influence practical sustainability standards.</p> <p><b>Engaging with regulatory bodies:</b> engage with regulatory authorities, industry associations and advocacy groups to stay informed about evolving sustainability regulations. Participate in consultations and provide feedback to help shape practical and attainable industry regulations.</p>
Navigating emerging policies and carbon taxation Policy and legal	Governments worldwide are introducing new policies, such as stricter emissions standards and carbon taxes, increasing operating and capital costs and changing supply chain practices.	<p><b>Internal carbon pricing and enterprise risk management (ERM):</b> we are exploring the implementation of an internal carbon pricing and/or budget, to factor carbon into our financial and business decision-making, prepare for future taxation and enhance ERM by aligning current practices with anticipated sustainability requirements.</p> <p><b>Adopting sustainable practices:</b> the adoption of our sustainability strategy in line with our SBTi commitments aims to minimise liabilities associated with carbon taxes.</p> <p><b>Supplier collaboration for net zero:</b> by regularly assessing supplier sustainability performance, we prioritise partners with strong energy efficiency, supporting a transition to a net-zero value chain.</p>

## Transition risks (continued)

Risk	Risk description	Risk mitigation
Increasing and volatile energy prices Market	Strong demand for low-emission energy sources may drive up energy prices and lead to higher operating costs. Transitioning to renewables could also introduce price volatility and supply fluctuations, along with significant upfront installation costs.	<p><b>Energy efficiency integration:</b> in our energy consumption position paper, we outline how we aim to reduce carbon intensity by investing in energy-saving technologies, improving our fleet's fuel efficiency and optimising manufacturing processes.</p> <p><b>Renewable energy adoption:</b> we are incorporating renewable energy through on-site installations and power purchase agreements to ensure a stable and potentially cost-effective energy supply.</p> <p><b>Resilient energy procurement:</b> to enhance resilience, we are diversifying energy procurement and collaborating with logistics partners to improve fuel efficiency and overall operational sustainability.</p>
Increasing raw material costs and limited availability Market and technology	Fluctuations in costs, availability and sustainability of raw materials may pose significant challenges as demand for low-emission resources rises. Ensuring a stable supply of affordable and sustainable raw materials will become critical for maintaining operational efficiency and meeting our supply chain targets.	<p><b>Strategic research and development (R&amp;D) and collaboration:</b> our ability to decarbonise hinges on the availability and scalability of low-carbon alternatives. By allocating resources to sustainability-focused R&amp;D and partnering with research institutions and industry peers, we can accelerate innovation and share costs for sustainable technology advancements.</p> <p><b>Supplier diversification and long-term agreements:</b> we minimise reliance on single suppliers and diversify our regional dependencies. We also establish extended contracts to ensure price stability and mitigate cost volatility of raw materials.</p> <p><b>Adoption of circular economy principles:</b> we assess the environmental impact of products throughout their life cycle and we promote the design of recyclable and reusable products while investing in sustainable materials to reduce waste and enhance supply stability.</p>
Shift in investor demand Reputation	Insufficient progress to meet sustainability targets and lagging sustainability performance can damage our reputation, potentially limiting access to capital and deterring investors.	<p><b>Develop a long-term, integrated sustainability strategy:</b> sustainability is an integral part of our overall business strategy. We are committed to a well-integrated approach across the organisation.</p> <p><b>Proactive stakeholder engagement:</b> we strive to maintain open and transparent communication with investors, partners and suppliers. We openly communicate sustainability initiatives and decision-making processes to our stakeholders and investors.</p> <p><b>Third-party verification:</b> where appropriate, we aim to obtain third-party verifications to lend credibility to our sustainability claims, reassuring investors of our adherence to robust climate standards.</p>
Shift in customer demand Market	Increasing demand for low-emission and energy-efficient products and services may alter market positioning and result in a loss of market share.	<p><b>Customer-centric sustainability innovation:</b> we set up customer research to align product innovation with evolving sustainability preferences and market trends for competitive, eco-conscious solutions.</p> <p><b>Circular economy and life cycle impact:</b> we are taking a systematic approach to build environmental considerations into each phase of the product life cycle, where we have a focus on life cycle assessments to reduce energy consumption and improve products reusability and recyclability, reducing environmental impact and waste through circular economy principles.</p>

## Opportunities

Opportunity	Opportunity description	Opportunity realisation
Shift in customer demand Market and reputation	Shifting demand for low-emission and energy-efficient products and services may lead to securing market share and/or new opportunities.	We have established ambitious climate targets and strive to expand the market for sustainable healthcare solutions, helping our customers achieve their sustainability goals. To read more about our targets and progress, see chapter 5.2 Product footprint.
Increasing performance through circular and energy-efficient design Technology	Adopting circular and energy-efficient design principles can reduce our supply chain dependency, enhancing resilience to disruptions and increasing market competitiveness.	Eco-design, including circularity and energy efficiency, is essential in assisting our customers and partners with their decarbonisation efforts and is a focus of our sustainability strategy.
Energy resilience from on-site renewable energy installations Technology	Increasing energy resilience and protection from energy supply disruptions through on-site renewable energy generation.	We have established a construction and equipment purchasing process that requires projects to consider sustainability from the beginning of the design process and to achieve a sufficient sustainability score before being approved.

### Integrating climate into our risk management system

Risk management is embedded at all levels of the Roche Group. Our Risk Management Policy<sup>2</sup> sets out Roche's approach to identifying, analysing, managing and reporting internal and external risks and opportunities.

The Audit Committee of the Board of Directors reviews the Roche Group risk management process annually, and the Group Risk Advisory team monitors its performance on a regular basis. When appropriate, the process is also subject to external review. Our Pharmaceuticals and Diagnostics Divisions, as well as global functions, conduct formal risk and opportunity assessments at least once a year and are required to establish reaction plans for their most material risks and opportunities. A consolidated Group Risk Report covering all material risks and opportunities is discussed with the Corporate Executive Committee and reviewed by the Board of Directors annually.

In addition to our Risk Management Policy and Group process, we initiated a dedicated process for climate-related risk assessment in 2023. The results of the climate-related risk assessment are submitted to the Corporate Governance and Sustainability Committee on an annual basis.

### Our transition plan – measuring and managing our climate impact

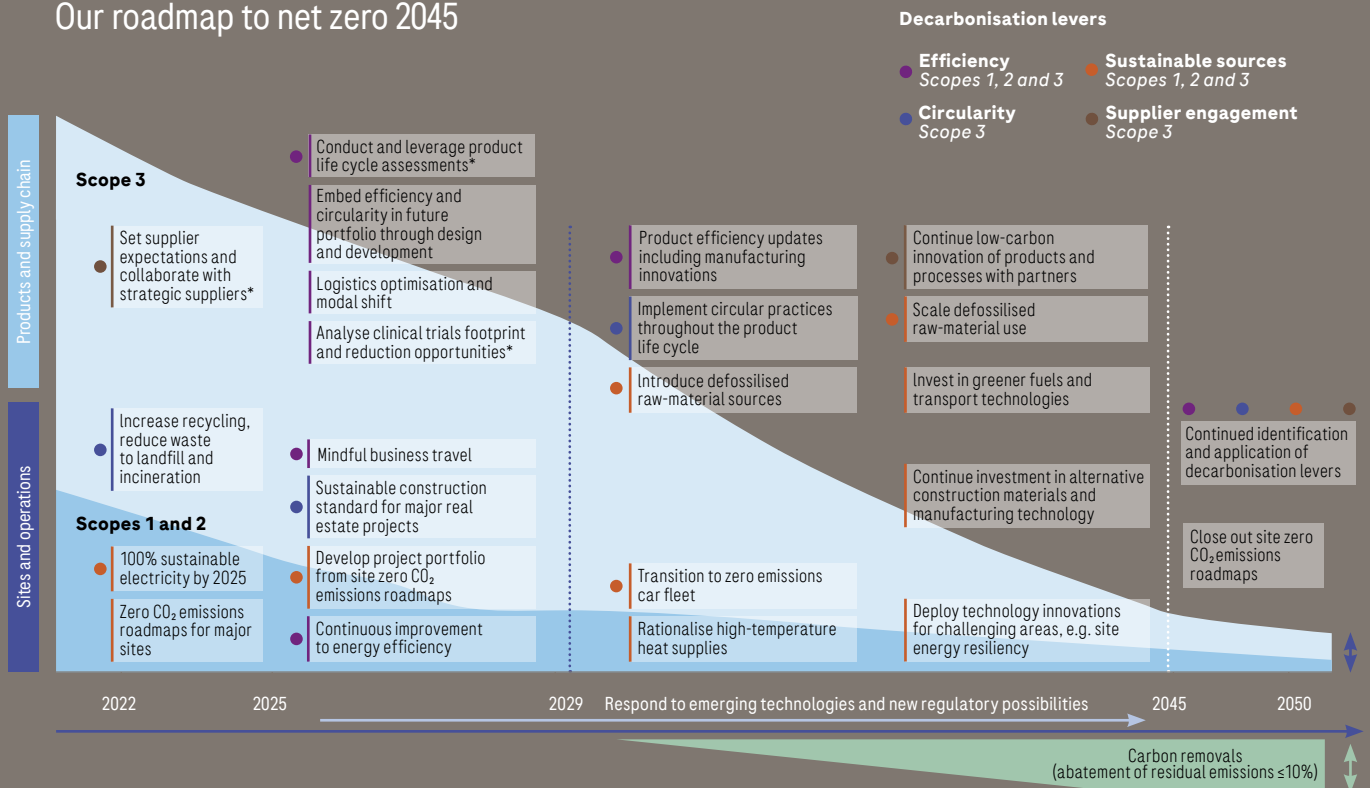
Since 2004, we have monitored and measured our greenhouse gas (GHG) emissions and implemented emissions reduction measures that have led to an absolute decrease of 69% in scope 1 and 2 emissions. Our updated sustainability strategy and commitment to net-zero emissions (scopes 1, 2 and 3) by 2045, aligned with the SBTi and Sustainable Markets Initiative (SMI), further cements our commitment to decarbonise our operations, products and supply chains.

To achieve our near-term and long-term targets we have identified our decarbonisation levers along our value chain and across our business activities, to leverage in our transition to net zero. We break these down into four categories (for more information on our strategy, see roadmap on page 125):

1. Efficiency: optimise manufacturing, utilities and business processes for resource and energy efficiency.
2. Sustainable sources: transition away from fossil-based energy and raw materials sources to more sustainable alternatives.
3. Circularity: embed circularity in products and facilities, design considering full life cycle impact.
4. Supplier engagement: support suppliers to decarbonise their operations, production and material usage.

<sup>2</sup> <https://assets.roche.com/f/176343/x/a0dfff4e90/risk-management-policy.pdf>

## Our roadmap to net zero 2045



Emissions across scopes are not illustrated to scale. Timeline is indicative of phasing of decarbonisation strategies and does not denote a specific year of implementation. This roadmap is a living document and will evolve over time to respond to business change and emerging opportunities and technology.

\* Approach includes industry peer collaboration through Sustainable Markets Initiative.

Reaching these goals is everyone's responsibility at Roche. Collaborating with partners and across the industry will be key to the success of our transition.

Our scope 1, 2 and 3 business travel GHG emissions are verified by an independent external auditor and published annually in the Roche Annual Report. Read more about our assurance report on page 148. Read about our goals, GHG emissions, key highlights and progress against targets in chapter 5.1 Net-zero emissions.

### Future focus

As part of our phased approach to climate risk assessment, in future years, we aim to extend our risk assessment to identify, mitigate and address relevant climate-related risks across our value chain as well as to include quantitative scenario-modelling into our methodology. Guided by our roadmap to net zero by 2045, we are dedicated to creating and implementing a robust transition plan. We will focus on collaborating with peers and suppliers to make net zero possible for Roche and the industry.



Kin Ping Tsang, Chairman of Rare Disease Hong Kong and President of Retina Hong Kong, has dedicated years to patient advocacy, while serving on the Roche-sponsored International Experience Exchange with Patient Organisations (IEEPO) External Advisory Committee.

## 7. Ethical business practices and human rights

We are dedicated to maintaining high standards of business ethics and integrity. Each employee and business partner has the duty to act with integrity and comply with our standards and guidelines. Our role as a responsible corporate entity means that we respect and support the integration of human rights across our global operations and value chain.

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## 7.1 Information security

Protecting the integrity of our data is fundamental to our work, helping us improve the lives of patients across the globe and maintain our reputation.

Data is the foundation of everything we do, helping us develop diagnostic solutions and innovative treatments for patients and driving business excellence. Ensuring the confidentiality, integrity and availability of patient and customer data by protecting our products and solutions from unauthorised access is of utmost importance to Roche. Data security<sup>1</sup> helps keep patient information safe, ensures business continuity for our customers and strengthens our reputation as a trusted partner.

Roche is committed to collecting and using data in a lawful, fair, legitimate and ethical way and will always respect the privacy of individuals in order to earn and maintain their trust.

Maintaining a strong and effective cybersecurity programme is a top priority. Our robust list of security certifications provides assurance that Roche is maintaining a comprehensive information security management system with strong security governance, state-of-the-art risk management and effective security controls and processes. This commitment extends to appropriate IT and information security operations, commitment at all levels of management and very high employee awareness of best practices in cybersecurity, as well as data and privacy protection. Our security certifications include:

- ISO 27001
- ISO 27701
- SOC 2 Type 2
- Cyber Essentials+
- HITRUST

The Roche Group Code of Conduct<sup>2</sup> clearly outlines our expectations for employees regarding data privacy.

Industry collaboration is essential to keep up to date with the rapidly evolving security landscape. By working with the global cybersecurity community, we stay ahead of growing threats, and by working with regulators, we help improve cybersecurity and data privacy in healthcare.

### Product security

Cybersecurity and data privacy are embedded in our products' life cycles from ideation to decommissioning. We go beyond regulatory requirements to ensure Roche can deliver products and solutions with the security and privacy that regulators require, customers expect and patients deserve. Our risk-based approach delivers a quality user experience across our portfolio by applying the appropriate protection for the customer's individual needs and developing trusted relationships through transparency.

Our navify digital solutions<sup>3</sup> securely integrate data across care settings, connecting the healthcare community and accelerating access to innovation and insights. We employ multi-layer security through state-of-the-art controls to protect customers' and patients' sensitive data while complying with jurisdictional data privacy regulations such as the Health Insurance Portability and Accountability Act (HIPAA) in the US and the General Data Protection Regulation (GDPR) in the EU.

### Simple and safe by design

Our security system is built to be safe and simple by design. It gives people the freedom to connect and collaborate from anywhere, anytime. We take a zero trust approach to cybersecurity, which requires all users, whether in or outside of Roche's network, to be authenticated, authorised and continuously validated before being granted

<sup>1</sup> <https://www.roche.com/about/strategy/security> | <sup>2</sup> <https://www.roche.com/about/governance/code-of-conduct> | <sup>3</sup> <https://navify.roche.com>



We go beyond regulatory requirements to ensure Roche can deliver products and solutions with the security and privacy that regulators require, customers expect and patients deserve.

“Cybersecurity threats are constantly evolving, and so are our systems to combat them. Our team works behind the scenes on cyber safety so that Roche employees and partners can remain focused on delivering life-changing innovations for patients.”

**Tim Ehrhart, Chief Information Security Officer**



or retaining access to applications and data. To support this, we carefully manage the flow of data around the Roche network, moderating where and how it can be used to contain potential security breaches.

We minimise the use of virtual private networks (VPNs), using cloud computing services to compartmentalise data, and follow a policy of just-in-time access (where system and application access is granted for predetermined periods and on an as-needed basis to minimise risk).

In 2024 we continued to reduce our dependence on VPNs and further strengthened our data loss prevention capabilities. We measure our progress on our zero trust journey by tracking how many Roche services are available without VPN (see graph on page 131 for progress data).<sup>4</sup>

#### **Developing and empowering our people**

Roche recognises that cybersecurity is a shared responsibility. Security and privacy awareness programmes educate people on their responsibility to help protect the confidentiality, availability and integrity of Roche's information and information assets, and are mandatory for all of our employees.

We take pride in our talent and prioritise in-house security capabilities rather than outsourcing. Our in-house experts are experienced in a wide range of industries, including telecommunications, finance, government and healthcare. We invest heavily in continuous development opportunities so our experts stay ahead of both industry trends and constantly evolving cyberthreats.

#### **Assessing and managing security risks**

Roche monitors its systems 24 hours a day and leverages external security services to enhance our capabilities and scalability. We frequently test and strengthen our systems with penetration tests, web security vulnerability tests and daily network perimeter tests.

Roche invests heavily in modern security technologies to protect its information systems. These include next-generation firewalls, network monitoring, end point monitoring, antivirus malware prevention, e-mail filtering, web application

scanning and security automation systems. The Information Security organisation conducts frequent security testing of our applications, processes and tools to evaluate them against current threats. We use bug bounty programmes to locate vulnerabilities in our systems.

Our partners' security is as important as our own and we require them to meet the same standards we hold ourselves to. We thoroughly assess prospective new vendors, products and services to mitigate potential risks.

Roche encourages customers, security researchers and others who become aware of potential vulnerabilities or incidents to contact us. Similarly, we inform employees, customers and other impacted stakeholders of vulnerabilities and incidents.

#### **Our approach to generative AI**

Like many businesses, Roche is trialling the use of artificial intelligence-driven large language models (LLMs). We provide guidance to employees on the appropriate and responsible use of these tools, considering aspects such as data privacy and security, trade secrets, intellectual property rights, and reliability. Use of sensitive or confidential information within unapproved tools is strictly prohibited. We have technical controls in place to help avoid the accidental use of sensitive data in unapproved tools.

#### **Future focus**

As connectivity and digitalisation grow and cyberattacks become more sophisticated, maintaining strong security practices is more important than ever. We will continue to evolve our approach, testing and conducting assessments of our systems and working with experts to improve them. We plan to continue rolling out passwordless sign-ins, further reduce the use of corporate networks and advance our zero trust strategy.

The exponential development of digital health technologies is leading to a variety of new regulatory requirements across markets. As a global leader, we will continue to help our customers and partners navigate these regulations worldwide.

<sup>4</sup> We measure the effectiveness of our cybersecurity approach by evaluating the strength of open communications and disclosures, the robustness of partner controls, the clarity of shared responsibilities and the adoption rate of our web security services to ensure comprehensive protection and compliance.

5. Open communications and disclosure

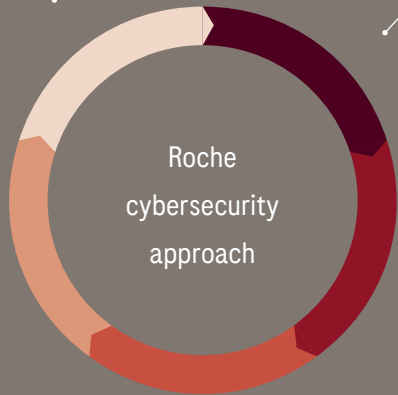
We encourage two-way communication about potential vulnerabilities, from security researchers to us and from us to our stakeholders.

4. Partner controls

We hold our partners to the same standards that we hold ourselves to.

3. Shared responsibility

We cooperate with the wider industry to stay aware of the latest updates and strengthen all of our defences.



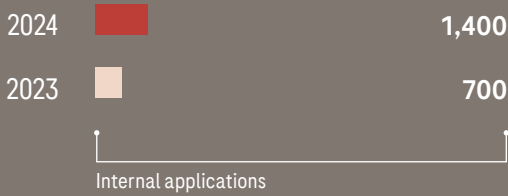
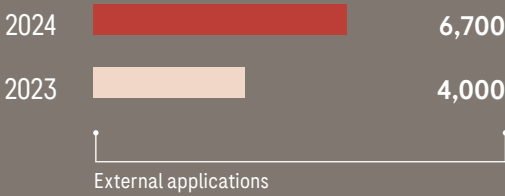
1. Security is a priority

We incorporate security by design during product development, using a risk-based approach.

2. Life cycle approach

We monitor and mitigate security risks throughout our products' life cycles.

Enrolment to our web security services



Information security



# 7.2 Business ethics and integrity

Ethical business practices and integrity are critical to Roche’s success and sustainability across our operations and value chain.

Roche is committed to upholding high standards of business ethics and operating with integrity across our business. We rely on our comprehensive compliance management programme to achieve this. The programme encompasses key areas such as robust compliance training and communication, risk and opportunity management, anti-corruption policy, due diligence for business partners and suppliers, and systems for identifying, reporting and investigating compliance issues, while ensuring whistleblowers are protected against retaliation.

We recognise that a strong culture of integrity is essential to ensuring everyone at Roche embodies our high ethical standards. This is the core focus of our compliance programme and is reflected in our compliance ambitions that guide our approach (see table below).

The rise of digital technologies like artificial intelligence (AI) is changing the global compliance

landscape. Roche embraces the challenges and opportunities presented by digitalisation. Our approach involves ensuring compliant and ethical use of these technologies within our business and also harnessing them to improve our compliance programme.

### Fostering a compliance culture

Our success in having a strong culture of integrity and ethics depends on the effective education of our employees in compliance-related areas. In 2024 we ran a global compliance campaign which engaged employees on key compliance topics. The campaign covered: value of compliance, compliance leadership, smart decision-making and speak-up culture. Local and regional compliance officers across Roche implemented the campaign together with local teams in the affiliates tailoring it to their specific markets.

### Our compliance ambitions

We have a strong culture of integrity at Roche.	<ul style="list-style-type: none"><li>• We drive compliance leadership and an ethical mindset via continuous education for line managers and promoting ownership.</li><li>• Our leaders are role models in compliance behaviour in an agile environment.</li></ul>
Our compliance programme is simple and supports quick decisions.	<ul style="list-style-type: none"><li>• We regularly revise and modernise our existing processes and policies.</li><li>• We develop compliance digital solutions in the spirit of OneRoche.</li><li>• We develop OneRoche data and digital strategy for healthcare compliance.</li></ul>
We enable the implementation of our business strategy through solution-oriented collaboration.	<ul style="list-style-type: none"><li>• We effectively collaborate across functions to accelerate learning.</li><li>• We base our decisions and focus areas on the outcome of our comprehensive risk and opportunity management process.</li><li>• We continuously develop our compliance community to serve business needs.</li></ul>



With our OneRoche global compliance campaign we introduced each quarter a compliance topic that focused on actions and behaviours that Roche employees should #BeProud to display.

“Ethical business practices and respect for human rights are the foundation of our sustainability strategy. Embedding these principles across our business relies on every employee and partner embodying these values every day.”

**Pascale Schmidt, Chief Compliance Officer**



### **Risk management and due diligence**

The Roche Group Code of Conduct<sup>1</sup> clearly defines our expectations as an employer for ethical business practices and protection of human rights. It offers employees practical guidance, examples and references to additional resources for further information and advice.

Since 2021 we have a specific directive for compliance risk and opportunity (R&O) assessment and management, and in 2024 we created a new role within the Group Compliance team dedicated to improving our process for managing risks and opportunities in this area, and reinforcing oversight and assurance.

Under the accountability of the head of each legal entity and/or function, a comprehensive compliance R&O assessment must be performed at least every three years, and reviewed and updated at least annually.

For every identified and assessed risk, a risk owner and a risk plan (specifying mitigation and/or remediation actions) with implementation due dates must be defined. The responsible compliance function provides guidance and support to the risk owners when working on the risk response.

The risk identification, assessment, risk plans and responses are documented in a digital tool, enabling reports, prioritisation and continuous improvement.

The table on page 136 outlines Roche's key compliance topics, the relevant policies and directives, and our approach to mitigating risk across our own operations and value chain.

### **Enhancing our programme for interactions with business partners**

Our OneRoche approach to business partners management establishes Roche's minimum global standards for business integrity and ethics across our functions and divisions in regard to the interactions with business partners. In 2024 we expanded our framework and began developing a complementary digital tool for managing these relationships. The tool takes a life cycle approach, defining our processes for interactions from their inception through to contract renewal or termination, with the aim to take a holistic approach to business partner management and help ensure high standards of performance and integrity.

### **Future focus**

Looking towards the future, Roche will continue to integrate emerging digital technologies and data analytics tools into our compliance programme to streamline and improve our processes.

In 2024 we piloted a new digital compliance hub, an educational tool where employees can find compliance-related information in one place. We plan to roll it out across the Roche network in 2025.

Robust data systems are critical for monitoring compliance across our business. We will continue enhancing our systems for collecting and analysing compliance data, allowing us to identify priority areas and drive improvements. In 2024 we started a project to track our compliance performance across seven key processes. Using different data sources to derive actionable insights will empower our compliance community to make better informed decisions, prioritise efforts more effectively and better support our sustainable compliance strategy.

<sup>1</sup> <https://www.roche.com/about/governance/code-of-conduct>

## Renewal or termination and managing the transition

Renewal: repeat assessment of business partners at each renewal cycle to ensure alignment with Roche's standards.

Termination and decommissioning: end business relationships respectfully, ensuring compliance and minimising disruptions.

## Performance management and risk-based monitoring and auditing

Performance management: define and monitor indicators, engage in continuous reviews and address risks to ensure adherence to Roche's standards throughout the relationship.

Monitoring and auditing: conduct periodic audits and follow-ups to ensure compliance with Roche's standards.

## Business partner life cycle management

## Market and business need assessment

Market evaluation and product distribution: assess market needs and business partners' capabilities, specify plans and ensure partnership meets Roche's expectations and standards.

## Due diligence, selection and contracting

Business partner selection: select partners based on predefined criteria and market strategy to ensure sustainable and efficient relationships that are in line with Roche's standards of integrity.

Contracting: ensure clear and comprehensive description of commercial terms and agreements in the contracts.

## Onboarding and continuous training

Onboarding: ensure business partners' onboarding meets Roche's standards through targeted training.

Training: ensure meaningful knowledge enhancement about Roche's standards throughout the collaboration.

## Addressing compliance risks

Business ethics and integrity	<p>Roche is convinced that integrity is essential to ensuring the success and sustainability of our business. The Roche Group Code of Conduct was developed in alignment with the Roche values of integrity, courage and passion. The code contains guidance in the areas of products and services, personal integrity, corporate integrity, employment, company assets, responsible business and comprehensive compliance management. It also provides questions and answers, examples and information on where to find more detailed guidance on the various topics.</p> <p>All employees and all others acting on behalf of Roche must comply with the Roche Group Code of Conduct, regardless of their location and the nature of their work. Following the OneRoche approach principle, the standards are equally binding for Group functions, the Pharmaceuticals Division and the Diagnostics Division.</p> <p><a href="https://www.roche.com/about/governance/code-of-conduct">https://www.roche.com/about/governance/code-of-conduct</a></p>
Policies and targets on business conduct	<p>Our Behaviour in Business directive defines our expectations on business conduct. It defines business integrity as both the actual and the perception of ethical behaviour in business that is in line with the Roche Group Code of Conduct and our commitment to run our business in a socially responsible way.</p> <p><a href="https://www.roche.com/about/governance/code-of-conduct">go.roche.com/behaviour_in_business</a></p>
Prevention and detection of corruption and bribery	<p>Roche rejects all forms of corrupt business behaviour, such as bribery, improper advantages, theft, fraud, embezzlement and misuse of company assets. While the key expectations regarding integrity are set forth in the Roche Group Code of Conduct, the Behaviour in Business directive specifies and provides explanations on the specific aspects of anti-corruption and anti-bribery.</p> <p><a href="https://www.roche.com/about/governance/code-of-conduct">go.roche.com/behaviour_in_business</a></p>
Anti-corruption and anti-bribery training	<p>Roche employees, as well as business-critical business partners, are trained on the key compliance principles through a global mandatory e-learning. The e-learning focuses on the following topics: bribery and improper advantages, gifts and entertainment, conflicts of interest, discrimination and harassment, responsible use of social media and electronic communication tools, and business partners and supply chain.</p> <p>All employees are required to complete this e-learning when they join Roche, at frequent intervals and when the Roche Group Code of Conduct gets updated.</p> <p><a href="https://www.roche.com/about/governance/code-of-conduct">https://www.roche.com/about/governance/code-of-conduct</a></p>
Anti-competitive behaviour prevention and detection	<p>The maintenance of high ethical standards in adhering to national and international laws is one of the fundamental Roche corporate principles. It is the policy of the company to comply strictly, in all respects, with competition laws, and Roche supports all efforts to promote and protect competition.</p> <p>The Behaviour in Competition directive is designed to make both management and employees aware of the basic rules and how these rules affect their business behaviour in making commercial decisions.</p> <p><a href="https://www.roche.com/about/governance/code-of-conduct">go.roche.com/behaviour_in_business</a></p>
Business partner management	<p>Our business partners play an important role as enablers of our sustainable growth and overall success. All of Roche's dealings with its business partners are based on sustainability, integrity and high quality standards.</p> <p>Our business partner management framework helps us to manage risks and opportunities and ensures that our business relationships are sustainable and compliant with Roche's standards.</p> <p>The directive on business partner management provides guidance for the governance of business partners and sets the minimum binding standards that must be adhered to during the life cycle of the business relationship.</p> <p>The Roche Supplier Code of Conduct outlines what we require our suppliers to explicitly acknowledge and adhere to. It addresses ethics, human rights and labour, health and safety, environment, and related management systems. It also asks our suppliers to protect intellectual property and customer information, promote economic sustainability in their communities, and support diverse suppliers.</p> <p><a href="https://www.roche.com/about/sustainability/suppliers/code-of-conduct">https://www.roche.com/about/sustainability/suppliers/code-of-conduct</a></p>

**Addressing compliance risks** (continued)

Handling non-compliance events (including corruption, bribery and/or anti-competitive events)

Anyone who becomes aware of a potential violation of the Roche Group Code of Conduct can and should bring it to the attention of our compliance experts.

Roche employees and contractors can use the following reporting channels:

- the Chief Compliance Officer and the Compliance Officers network worldwide;
- the Roche Group Code of Conduct Help & Advice Line in case of compliance questions or uncertainties;
- the Roche Group speak-up channels to report in good faith a suspected violation. Roche expects employees to speak up when they believe in good faith that someone has done, is doing or may be about to do something that violates the Roche Group Code of Conduct.

The Roche Group speak-up channels comprise a web and voice service that enables reporting compliance concerns confidentially and anonymously. It is also available for everyone who is not a Roche employee or contractor. The Roche Group speak-up channels operate in 103 countries and 53 languages, making the service available worldwide.

Any employee who raises a compliance concern in good faith acts in the interest of Roche and deserves acknowledgement. Roche does not tolerate any retaliation against an employee who raises a compliance concern in good faith.

Roche takes all non-compliance reports seriously and is fully committed to efficiently and timely investigate them, to assess the facts and, if necessary, to take adequate corrective measures and sanctions.

Our Business Ethics Incident Management System (BEIMS) enables our management, the Chief Compliance Officer and the Chief Audit & Risk Advisory Executive to capture, track and monitor alleged violations, from initial reports through to resolution.

<https://www.roche.com/about/governance/code-of-conduct>

## Roche Group Code of Conduct violations

The Chief Compliance Officer received 745 reports of alleged violations of the Roche Group Code of Conduct via the Business Ethics Incident Management System. Of these, 200 are still under investigation and 31 are from previous years.

In 2024, 648 reports of alleged violations of the Roche Group Code of Conduct were resolved. Of these, 294 were unfounded, 354 were founded. As a result, 98 employment

contracts and 8 agreements with business partners were terminated on grounds of unethical behaviour, 141 led to a warning, 1 to bonus reduction. The rest of the founded reports resulted in corrective measures.

In 2024, 424 employees and 53 externals used the Roche Group speak-up channels, which are operated by an external provider and are available in 53 languages in 103 countries.

## 7.3 Human rights

Being a responsible corporate entity means respecting human rights and supporting their integration into all aspects of our work.

Roche strives to proactively embed human rights across our global operations and value chain. Our holistic approach is based on existing legislation as well as internationally recognised frameworks and commitments that we implement and support, including:

- The UN Guiding Principles on Business and Human Rights (UNGPs)
- The UN Sustainable Development Goals (SDGs)
- The ten UN Global Compact Principles
- The Universal Declaration of Human Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, Conventions No. 138 and No. 182
- The Convention on the Rights of the Child (prohibition of child labour)
- The Pharmaceutical Supply Chain Initiative (PSCI) Principles

Roche remains vigilant in its commitment to uphold these standards and continuously improve our practices and cooperation with our business

partners to prevent misconduct. We have established robust mechanisms for monitoring, investigating and addressing any deviations from our commitments to ensure alignment with these international frameworks along the whole value chain.

Earlier in 2024, Roche employees also successfully completed the UN Global Compact Business and Human Rights Accelerator programme. This programme encourages companies participating in the UN Global Compact to establish a risk management mechanism and enhance ongoing due diligence processes. We have developed a value chain mapping, highlighting human rights focus areas across our own operations and supply chain. Roche completed the programme in 2024 as part of its continuous efforts to improve its human rights due diligence approach, working to further embed a systematic process across the business and building internal capacity while preparing for upcoming legislations.



We are committed to fair working conditions and respecting human rights across our global operations and value chain.

## A note on the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour

This chapter of the report covers the obligations on due diligence and transparency in relation to human rights and the report on child labour in compliance with Section Eight: Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour under the Swiss Code of Obligations, as well as the provisions of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. Roche is out of scope of the due diligence and reporting obligations on minerals and metals from conflict-affected and high-risk areas under Article 3 and Article 4 of said ordinance.

### Our policies

Roche communicates its commitment and approach to human rights, as well as its expectations for upholding them, through its relevant policies and positions:

- The Roche Group Code of Conduct<sup>1</sup> outlines Roche's expectations of employees and sets forth the standards for business behaviour that apply throughout the Roche Group. All employees and others acting on behalf of Roche must comply with the Roche Group Code of Conduct, regardless of their location and the nature of their work.
- The Roche Group Employment Policy<sup>2</sup> governs employment practices across the Group. It sets out our commitment to employees and our expectations of them.
- The Roche Position on Respecting Human Rights<sup>3</sup> details Roche's approach to human rights.
- The Roche Supplier Code of Conduct<sup>4</sup> outlines Roche's expectations of suppliers to ensure upholding high standards of responsible and ethical behaviour in Roche's operations and to hold their suppliers to the same high standards.
- The Roche Directive on Human Rights Due Diligence for Business Partners<sup>5</sup> outlines the framework and principles for ensuring the protection of human rights across our value chain as well as stakeholder engagement to understand the full scope of potential human

rights concerns and respond quickly. This directive provides global guidance on due diligence processes, specifically instructions on developing and implementing appropriate due diligence for local markets.

### Human rights risk management and due diligence

Roche's risk management approach is designed to systematically identify, assess, mitigate and effectively manage the risk of human rights violations across our own operations and supply chain. This includes evaluating: whether there are reasonable grounds to suspect the presence of child labour, whether there are health and safety risks that impact human rights and whether workers receive adequate wages.

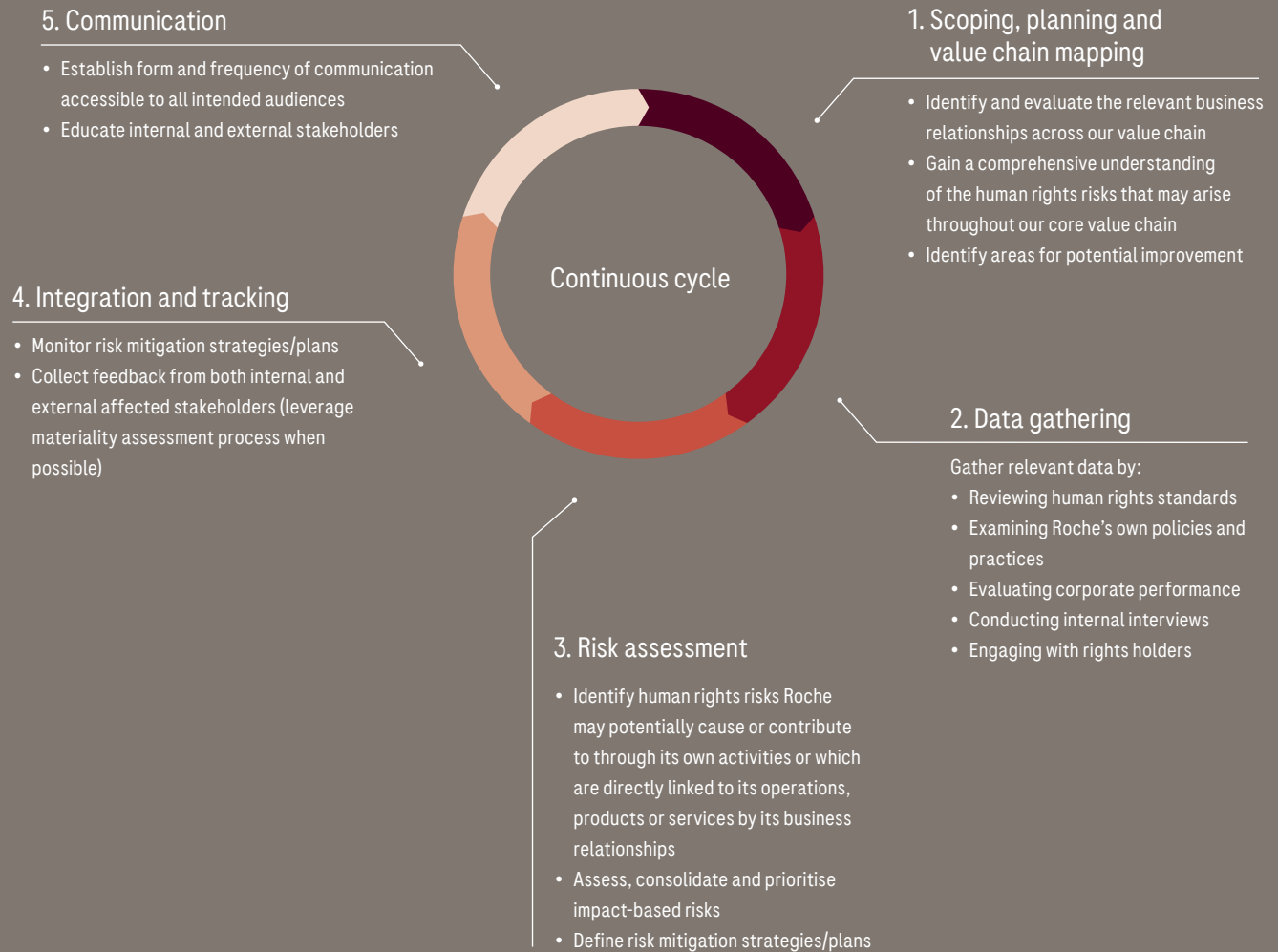
We conduct a Group human rights risk assessment for our own operations and third-party operations every three years, with a yearly review. The assessment identifies and assesses the potential negative human rights impacts of our activities and business relationships. This allows us to prioritise risks based on potential impact and define mitigation strategies. The table on page 142 outlines our commitments and actions for the focus areas identified in our 2023 assessment (reviewed and reconfirmed in 2024).

<sup>1</sup> <https://www.roche.com/about/governance/code-of-conduct> | <sup>2</sup> [https://assets.roche.com/f/176343/x/38ce107fe4/employment\\_policy.pdf](https://assets.roche.com/f/176343/x/38ce107fe4/employment_policy.pdf) |

<sup>3</sup> <https://assets.roche.com/f/176343/x/0742642df0/26-position-respecting-human-rights-reviewed-april-2020.pdf> | <sup>4</sup> <https://www.roche.com/about/sustainability/suppliers/code-of-conduct> | <sup>5</sup> <https://assets.cwp.roche.com/f/126832/x/f316c9f6d0/roche-directive-on-human-rights-due-diligence-for-business.pdf>

## Group human rights due diligence

Three-year cycle, review and update



**Focus areas for human rights risks – own operations**

Focus areas	Background and commitments	Prevention and mitigation
Data privacy	<p>Data is a valuable element for developing innovative treatments and diagnostic solutions for patients and a driver for business excellence. We strive to be a respected and preferred partner to all who may provide such data, like our employees, patients and healthcare stakeholders.</p> <p>Roche is committed to collecting and using data in a lawful, fair, legitimate and ethical way, and will always respect the privacy of individuals in order to earn and deserve their trust.</p>	<p>Roche collects data in compliance with applicable data privacy laws (e.g. Swiss Federal Act on Data Protection, EU General Data Protection Regulation and the US Health Insurance Portability and Accountability Act). The same is expected from our service providers and collaboration partners.</p> <p>A comprehensive risk assessment and mitigation process ensures privacy by design and default and that privacy principles are always considered.</p> <p>Roche applies appropriate governance and safeguards measures to protect individuals' privacy rights. The Group Privacy Officer together with the Global Privacy Office coordinates a global network with subject-matter experts and privacy coordinators in Roche affiliates and in global and regional business functions in close collaboration with Global IT Security and Privacy Governance and other global functions.</p>
Access to healthcare	<p>Access to healthcare is part of the SDG 3 to ensure healthy lives.</p> <p>As a healthcare company, Roche plays a role in collaborating with different stakeholders in improving the prevention, treatment and management of non-communicable diseases and infectious diseases, such as HIV, tuberculosis and hepatitis C.</p> <p>We are also accelerating our ongoing efforts with our goal to double the number of patients being treated with our innovative therapies in low- and lower-middle-income countries (LLMICs) by the end of 2026. And it is also our ambition to double patient access to novel, high-medical-value diagnostics for people around the world.</p>	<p>Through trusted partnerships with global, regional and local stakeholders, we help governments address relevant access gaps and build strong and resilient healthcare systems, including in LLMICs where, according to the World Bank, 75% of the world's population live.</p> <p>Every country has a different situation, and their healthcare systems present unique challenges. So we work closely with partners to develop and deliver tailored access solutions that reflect each country's individual healthcare needs.</p> <p>Our Global Access Program was created to enable access to reliable diagnostics for patients in LLMICs, leveraging our world-class expertise and innovation as a core component to help control and eliminate diseases such as HIV/AIDS, tuberculosis, hepatitis C, COVID-19 and human papillomavirus (HPV) / cervical cancer. Read more about our work in the chapter 3.1 Access to healthcare.</p>
Fair and safe work environment	<p>Roche is committed to fair working conditions and respecting human rights. These commitments are reflected in the Roche Group Code of Conduct and the Roche Group Employment Policy. Roche condemns all forms of child, forced or compulsory labour. Roche tolerates the employment of juveniles only where it is lawful and only under conditions that adequately safeguard their well-being.</p> <p>Roche does not tolerate:</p> <ul style="list-style-type: none"> <li>any form of psychological, physical or sexual harassment or any other violation of the dignity and respect of employees in the workplace.</li> <li>any form of workplace discrimination based on gender, age, ethnicity, national origin, religion, disability, sexual orientation, HIV/AIDS status, citizenship, genetic information or any other relevant characteristics protected under the applicable law.</li> </ul> <p>At Roche, prevention is the key element for all activities, decisions and measures aimed at ensuring safety, security, health and environmental protection (SHE). We have a holistic approach to well-being, taking both the organisational aspects and the individual perspective into account.</p>	<p>Roche aims to prevent non-compliant behaviour by fostering a culture of openness to questions. We provide designated contacts to address uncertainties in the Roche Group Code of Conduct.</p> <p>All Roche companies have to ensure that the Roche Group Employment Policy is properly implemented in their local employment practices and that local policies are developed and communicated to meet the minimum standards.</p> <p>Roche observes all regulations in the SHE area in respect of all its employees and of anyone else potentially affected by its activities. Workplace risk assessments with mitigation plans are performed in every affiliate.</p> <p>A management system approach is in place to identify and control safety, security, health and environmental risks. Exposure of workers to occupational health hazards is prevented or adequately controlled. The risks and the measures taken to control them are documented in workplace health risk assessments. Workers are offered health surveillance exams and are provided with information and training.</p>

**Focus areas for human rights risks – supply chain**

Focus areas	Background and commitments	Prevention and mitigation
Working conditions	Suppliers are committed to paying workers according to applicable wage laws, including minimum wages, overtime hours and mandated benefits, and consider remuneration in accordance with the skills, performance and experience of their workers based on local competitive conditions.	We require our suppliers to explicitly acknowledge and adhere to the principles embodied in the Roche Supplier Code of Conduct. Suppliers must ensure that their own suppliers appropriately ensure compliance with these principles along their own supply chains.
Healthy working environment	Suppliers are expected to be committed to protecting human health, to understanding relevant workplace hazards and to effectively communicating such hazards and related protection to all potentially impacted workers.	Suppliers shall also ensure that Roche can verify compliance with the Roche Supplier Code of Conduct through our PSCI*-based Supplier Sustainability Assurance Visit (SSAV) programme.
Fair treatment and non-discrimination	Suppliers are expected to be committed to providing a workplace free of harsh and inhumane treatment and a workplace free of harassment and discrimination. Given the type of business relationship that Roche has with its suppliers, this focus area is particularly relevant for migrant workers for reasons such as national origin.	Suppliers identified as being at higher risk for human rights violations are included in a list of business partner auditable entities and scheduled for PSCI-based audits.  Suppliers that fail to meet Roche's expectations on the topics outlined in the Roche Supplier Code of Conduct might be disqualified from working with Roche. For current suppliers when expectations are not met, a mitigation plan is put in place which, in the event of non-compliance, may lead to termination.

\* Pharmaceutical Supply Chain Initiative (PSCI: [go.roche.com/pscinitiative](https://go.roche.com/pscinitiative))

**Respecting human rights in our supply chain**

Roche holds our suppliers to high performance standards for human rights. We also expect our suppliers and business partners to proactively assess and manage the human rights risks associated with their own partners.

Our human rights commitment for business partners is based on the Pharmaceutical Supply Chain Initiative (PSCI) Principles, which we are committed to. The Principles are referenced in all Roche contracts and embedded in the provisions of the Roche Supplier Code of Conduct, which all our suppliers commit to and are contractually obligated to adhere to. In 2023, we shared an updated version of the Roche Supplier Code of Conduct with our suppliers, which contains the human rights aspects of freely chosen labour, child labour and young workers, fair treatment and non-discrimination, wages, benefits and working hours, forced or compulsory labour, and responsible sourcing of minerals and metals.

To ensure the protection of human rights throughout the Roche value chain, these human rights aspects are an integral part of the risk-based due diligence process in our upstream supply chain and with potential and existing suppliers and

business partners. We have a formal process and methodology to identify, prevent, mitigate and account for actual and potential adverse impacts on human rights. To enhance transparency within our sphere of influence, we also expect suppliers and business partners to actively assess and manage human rights risks of their own business partners.

Our Human Rights Due Diligence (HRDD) approach is essential for maintaining Roche's commitment to human rights. In 2024, we developed an internal Roche Human Rights Due Diligence Practical Guide that gives Roche employees a comprehensive overview of our risk assessment and due diligence processes at a Group level.

Our HRDD approach for protecting human rights for business partners includes:

- Identification of risks and impact assessment considering any actual and potential risks for human rights violations in our own operations, in our business partners and in activities related to our business adequately weighted and prioritised according to their severity and likelihood. Roche provides mechanisms for Roche employees and business partners to raise concerns – initiating and implementing corrective and remedial measures if needed.

- Systematic and regular review of the risk identification and impact assessment: the identification and active management of risk is a continuous process undertaken with the active engagement of all stakeholders potentially impacted.
- Supportive documentation evidencing the adequate due diligence process is stored in line with Roche's corporate records management programme (COREMAP) requirements and applicable laws. Reporting of relevant and legally binding human rights-related activities and related key performance indicators (KPIs) are maintained to ensure proper record-keeping and transparency with all stakeholders. To address identified actual material negative impacts, Roche has implemented several remedial actions. These include supplier audits and assessments (e.g. SSAV), stakeholder engagement and partnerships for improvement (e.g. PSCI).

#### **Pre-contract**

Conducting human rights risk assessments is embedded in our human rights due diligence process before engaging any new business partners. We use an internal tool to create a risk profile of the business partner that includes an initial assessment of the business partner's risk of human rights violations. The methodology used mirrors the methodology outlined in the next paragraph. No supplier can be engaged without having been assessed accordingly with regard to potential human rights adverse impacts.

#### **Ongoing risk management**

To verify that our suppliers and business partners are upholding and respecting human rights, they are regularly assessed and monitored against the Roche Supplier Code of Conduct.<sup>6</sup> The table on page 147 outlines how we achieve this through two pathways: human rights risk assessment and the Supplier Sustainability Assurance Visit (SSAV) programme.

#### **Grievance mechanism**

All Roche employees and business partners are encouraged to speak up in good faith if they believe that a human rights violation has occurred.

This also covers any reasonable concerns about the existence of a potential or actual adverse impact related to child labour. They can do this in multiple ways:

- Roche Group speak-up channels: these are available internally and externally for compliance concerns.
- Compliance Officers: individuals can also contact our local and regional Compliance Officers regarding allegations. These are then reported to the Chief Compliance Officer via the Business Ethics Incident Management System (BEIMS). Human rights violations, especially by our suppliers, can also be identified by the procurement department.

All allegations are taken seriously and are objectively investigated. We ensure full protection against any retaliatory actions for those who come forward. If an allegation is substantiated, we will immediately rectify and implement appropriate measures.

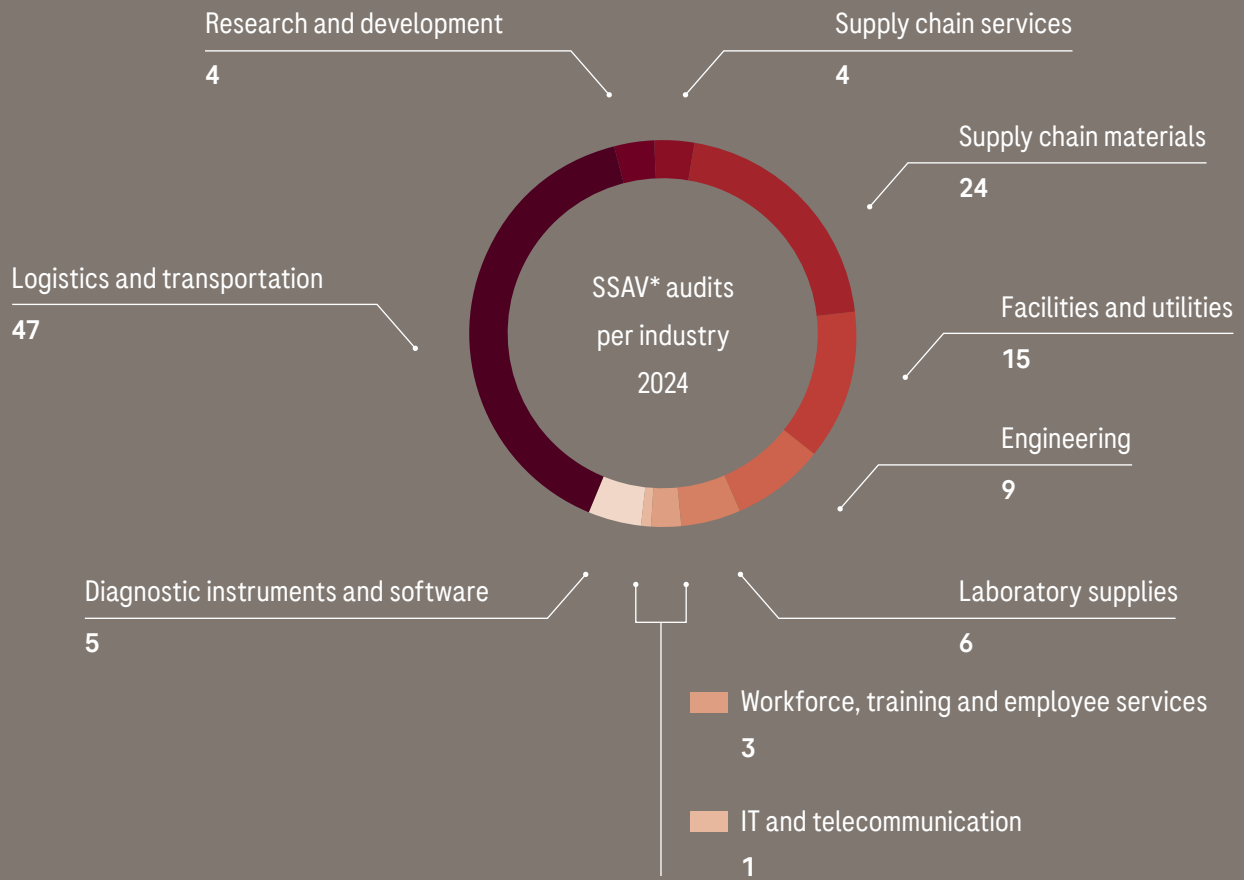
#### **Incident reporting**

In 2024, 20 substantiated incidents related to human rights violations triggered terminations of contracts. All of the incidents were related to discrimination and harassment, 18 involving Roche employees and 2 a contractor. None of the incidents involved a business partner.

#### **Future focus**

At Roche, we are constantly seeking ways to improve our human rights risk management process in order to reduce harm and make impactful, positive contributions to society. One example of how we are developing this area is our Human Rights Compliance Community, a network of compliance experts from across Roche. Launched in 2024, the community works to enhance understanding and build internal expertise on human rights, ensure compliance with regulations and guidelines, and promote a unified approach to improving human rights throughout Roche. We will continue developing networks and initiatives such as this that support our work to ensure human rights are respected and supported across Roche.

<sup>6</sup> <https://www.roche.com/about/sustainability/suppliers/code-of-conduct>

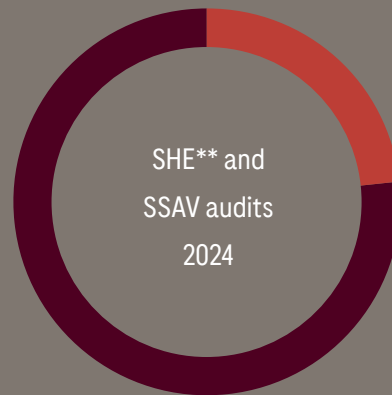


### Supplier sustainability audits

**118**

Sustainability audits triggered by high human rights risk: 38

Sustainability audits with findings related to human rights and labour: 66



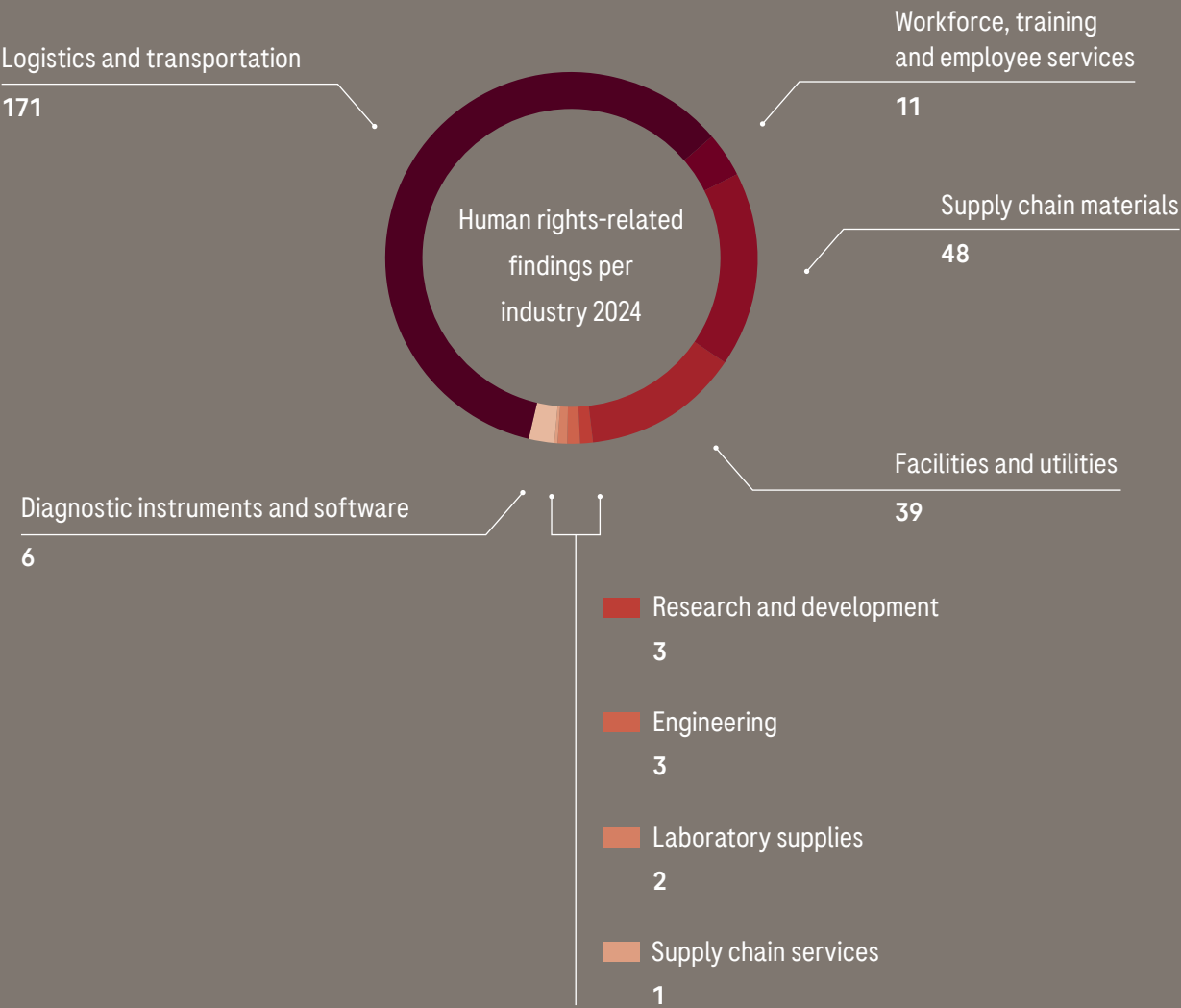
Number of supplier S&H audits conducted with contract manufacturers

**36**

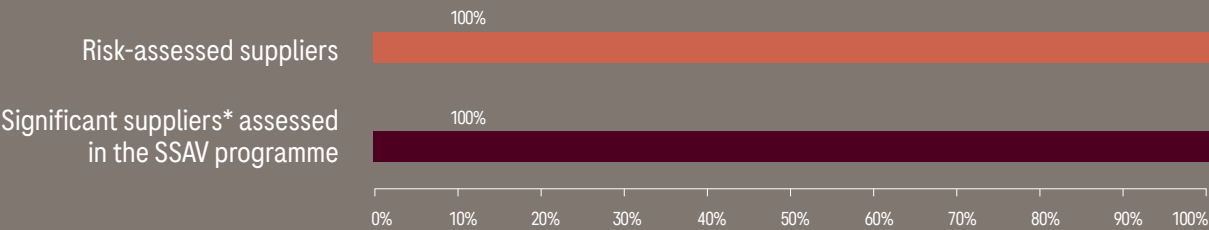
The most common critical or major findings categories: excessive overtime and incorrect overtime compensation (16%), improper maintenance of HR and payroll documentation (12%), delayed, improper payment and calculation of wages (8%).

\* Supplier Sustainability Assurance Visit

\*\* Safety, security, health and environmental protection



A	Number of findings regarding child labour and young workers	18
B	Number of findings regarding forced labour	56
C	Number of findings regarding overtime payments	66
D	Total of all findings with any human rights impacts (including A to C)	284



\* Significant suppliers are those assessed with the risk-based methodology for Supplier Sustainability Assurance Visits (SSAVs).

## Ongoing human rights risk management

### Identification of suppliers subject to human rights audit

We have a formal, annual process and methodology for assessing suppliers in order to identify those at higher risk for human rights violations.

Suppliers at high risk are subject to formal audits under the programme established to assess business partners against compliance with the Roche Supplier Code of Conduct. Criteria used include the following:

- Being associated with an industry that is likely to employ vulnerable populations
- Being located in a region at higher risk for human rights violations, per respected human rights indices
- Being associated with government, media or internal reports of alleged behaviour or operations that indicate real or potential non-compliance with the Roche Supplier Code of Conduct

Inputs to our automated human rights risk assessment methodology that allows for traceability in the supply chain include an external perspective with risk assessment depending on four main externally available and recognised indexes: KidsRights Index, Global Slavery Index, OECD Index and Global Rights Index, using the following data:

- Nature of product or service procurement category code identifying the supplier's exact industry and the nature of its product or service – to assess associated human rights risk; we are looking for activities typically associated with vulnerable populations such as children, underage workers, migrants, local underprivileged communities and people with low levels of education
- Exact location of the business partner's operations to assess if that area or region is associated with higher levels of human rights violations (i.e. limited regulation or enforcement)
- History or new information on potential risk data input on external reports or concerns raised about a particular business partner, region or industry

Suppliers identified as being at higher risk for human rights violations are included in a list of business partner auditable entities. These are scheduled for PSCI-based audits as part of our SSAV programme.

### Supplier Sustainability Assurance Visit (SSAV) programme

As mentioned, depending on the circumstances, further risk-based due diligence actions may be undertaken to ensure that issues such as human rights violations (including child labour) are detected and addressed, as per the risk-based approach principles of the OECD Due Diligence Guidance for Responsible Business of 30 May 2018. We conduct on-site audits at high-risk suppliers through which we directly evaluate supplier human rights compliance and overall supplier performance against the requirements of the Roche Supplier Code of Conduct via our PSCI-based SSAV programme. As a founding member of the PSCI, Roche is committed to leading by example and advancing sustainable practices across the entire supply chain. Key characteristics of SSAV include the following:

- A regularly updated list of auditable suppliers, identified for inclusion on the list by the risk-based method previously described
- An annual audit plan that is communicated to all relevant internal stakeholders (e.g. supplier relationship managers, Global Procurement leadership and risk managers)
- Use of PSCI-approved independent auditors
- Documented audit reports using PSCI templates and following PSCI standard for classifying findings based on level of risk
- Documented action plans submitted by the audited suppliers and monitored to timely closure
- Follow-up audits to ensure both adequacy of action plans and continuous improvement
- Disclosure of programme KPIs through various Roche public reporting mechanisms, including Roche's external website
- A documented SSAV programme manual describing all aspects of the programme

The SSAV programme also embeds sub-tier oversight per PSCI protocols, based on the transparency obligations our suppliers commit to according to the Roche Supplier Code of Conduct. Therefore, SSAV audits include the following:

- A review of the supplier programmes and management systems in place to ensure that the human rights of the supplier's own suppliers are adequately protected
- The direct assessment of human rights and labour compliance associated with any sub-tier suppliers working at supplier sites during the time of the audit

Through these comprehensive measures, Roche ensures not only compliance but also fosters the continuous improvement of human rights standards within its value chain. By prioritising ethical practices and transparency, Roche aims to create a positive and lasting impact on the working conditions and overall well-being of value chain workers, fulfilling its commitment to social responsibility and industry leadership.

Where suppliers are found not to be in compliance with these principles or where other serious concerns related to a supplier's ability to meet Roche performance expectations exist, Roche demands immediate corrective action or, where immediate corrective action is not possible, a proposal to correct issues including a concrete time schedule. As a last resort, when there are severe issues and a supplier is not able or willing to correct those, Roche will terminate business relationships with the supplier and disqualify them from future opportunities.

# Independent limited assurance report on selected Sustainability Information of Roche Holding Ltd

## To the Corporate Governance and Sustainability Committee of Roche Holding Ltd, Basel

We have undertaken a limited assurance engagement on Roche Holding Ltd's (hereinafter "Roche") and its subsidiaries (the Group) following selected Sustainability Information on the Roche website for the year 2024 (hereinafter "Sustainability Information").

- Roche internally developed KPIs, which are marked with a checkmark ☑

### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance engagement does not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2024, information linked from the Sustainability Report 2024, or any images, audio files or embedded videos.

### Understanding how Roche Holding Ltd has Prepared the Sustainability Information

Roche prepared the Sustainability Information using the following Sustainability Reporting Criteria (hereinafter "criteria"):

- For Roche's internally developed KPIs, criteria as outlined in the document "2024 Sustainability reporting indicators definitions and scope" available on [go.roche.com/sustainabilityreporting-scope-2024](https://go.roche.com/sustainabilityreporting-scope-2024)

Consequently, the Sustainability Information need to be read and understood together with these standards and criteria.

### Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

### Corporate Governance and Sustainability Committee's Responsibilities

The Corporate Governance and Sustainability Committee of Roche is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable law and regulations related to reporting the Sustainability Information;
- The preparation of the Sustainability Information in accordance with the criteria; and
- Designing, implementing and maintaining internal control over information relevant to the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

### Our Responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;

- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Corporate Governance and Sustainability Committee of Roche Holding Ltd.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Corporate Governance and Sustainability Committee, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

#### Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and in respect of greenhouse gas emissions, with ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB).

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

#### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- Evaluation of the design and implementation of systems and processes for the collection, processing, monitoring and validation of the Sustainability Information included in the scope of this engagement, including the consolidation of data;
- Site visits (5 selected sites) and inquiries of group-level personnel who are responsible for determining and consolidating disclosures and for performing internal controls, including the explanatory notes;
- Inspection of selected internal and external documents;
- Analytical procedures for the evaluation of data and trends of the quantitative disclosures as reported at group level by all sites.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

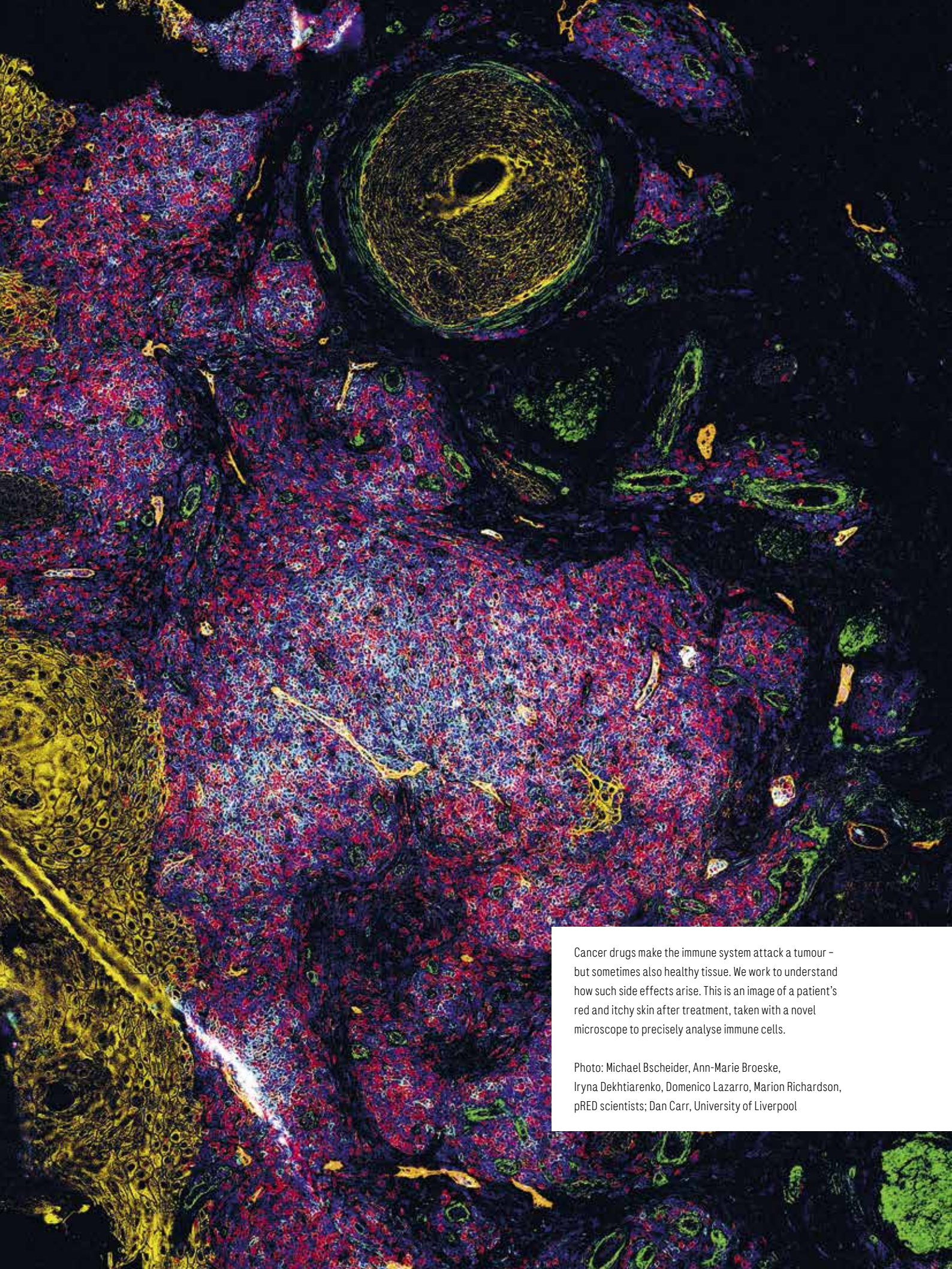


Silvan Jurt  
Licensed Audit Expert



Paul Nichols

Zurich, 28 January 2025



Cancer drugs make the immune system attack a tumour - but sometimes also healthy tissue. We work to understand how such side effects arise. This is an image of a patient's red and itchy skin after treatment, taken with a novel microscope to precisely analyse immune cells.

Photo: Michael Bscheider, Ann-Marie Broeske, Iryna Dekhtiarenko, Domenico Lazzaro, Marion Richardson, pRED scientists; Dan Carr, University of Liverpool

# How we contribute

Through our commitment to innovation and collaboration, we bring meaningful change – not only to patients, but to all people and communities across the globe. The stories behind our advancements capture the reach and impact of our people's work.



The new pRED Center in Basel features state-of-the-art laboratories side by side with office spaces to encourage idea exchange and creativity.

# Innovating through scientific excellence at the Roche site in Basel

When Jens Barthold steps into Roche's state-of-the-art pRED (Pharma Research and Early Development) Center in Basel, Switzerland, he carries the memories of his grandmother. Jens, an organic chemist with a decade of experience researching cancer, now focuses on Alzheimer's disease, which his 91-year-old grandmother, Berlinde, faces. "This is a big motivation for me," he says. Personal connections to this disease drive him to excel in this advanced research environment dedicated to accelerating discoveries for patient treatment.

Opened recently, the Roche pRED Center in Basel hosts 1,800 scientists like Jens, working on cardiovascular, metabolic, immunological, infectious, neurological, oncological, ophthalmological and rare diseases. Isabel Bachmeier, working as a clinical imaging scientist at Roche, believes increased collaboration with discovery scientists and data scientists can help lead to even better and faster discovery of new treatments and biomarkers. She emphasises how the pRED Center's collaborative design enhances research: "There are so many great conversations. These interactions can accelerate innovation for those who need it the most – patients."

Roche's mission, grounded in over 125 years of innovative healthcare, continues through substantial R&D investments aimed at improving global patient care. The global pRED community, consisting of over 2,300 scientists from diverse disciplines like biology, medicine, technology, data and AI, thrives on collaboration and diversity to tackle healthcare's toughest challenges. By bringing together the right people in the right spaces, we pave the way for success. We've created a workspace that attracts top scientists worldwide to support their best work, now and in the future.

## **Designed for transformative discovery**

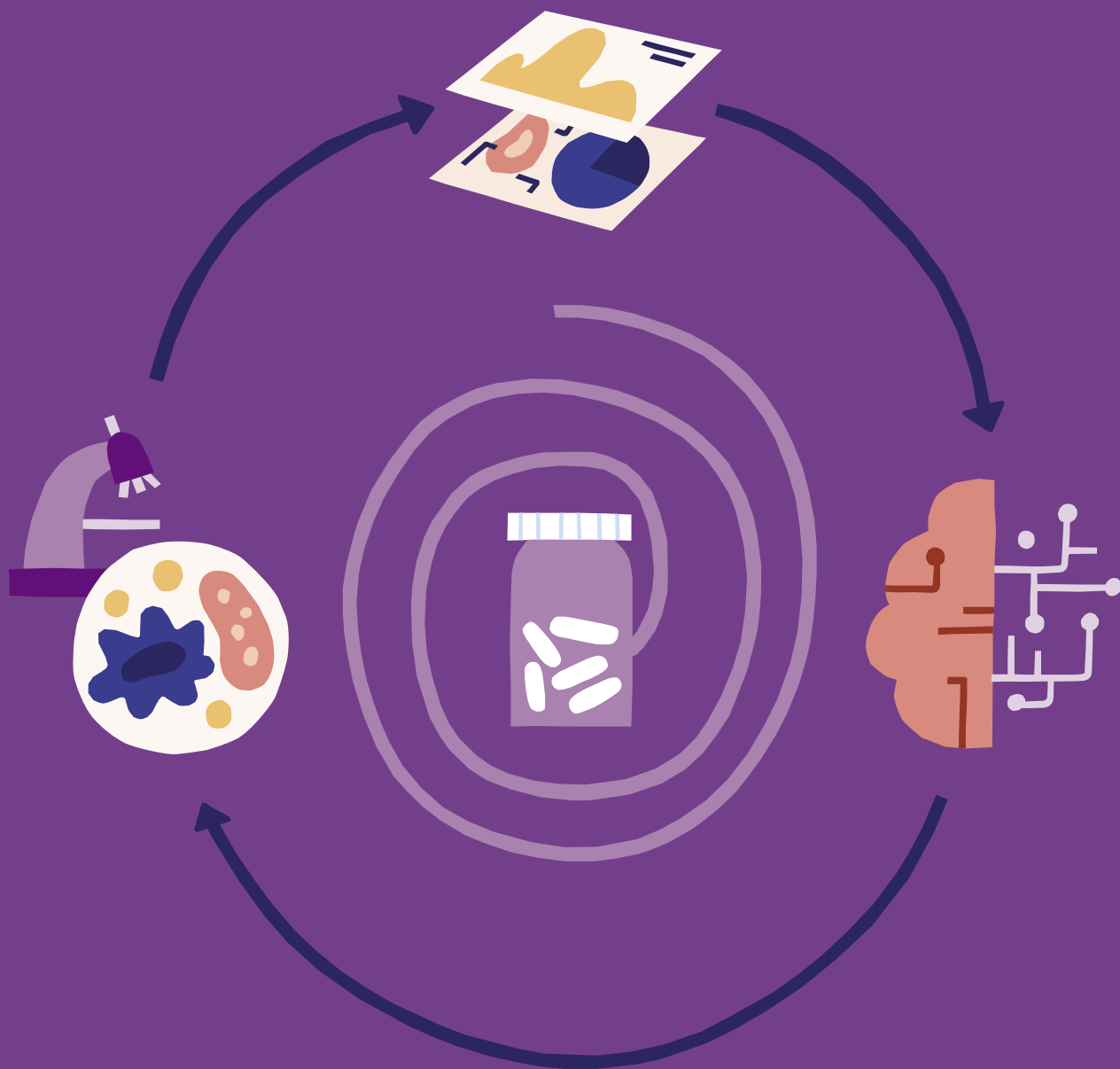
The pRED Center in Basel exemplifies Roche's commitment to transformative research. Designed with input from our global pRED research teams in Zurich, Munich, New York and Welwyn, the centre's labs and office spaces promote science, innovation and collaboration. Features like novel digital solutions and logistics zones on each floor enable seamless experimentation. Sustainability was also prioritised by incorporating energy-efficient features throughout.

The centre's two high-rise laboratory buildings, office building and convention centre form a unique complex. Hans Clevers, Head of pRED, notes, "I have seen many research buildings and institutes in my life but nothing compares to the new pRED Center. I know that this facility will foster innovation and inspire all of the scientists who come to work here."

## **Foster collaboration to push the boundaries of science**

Workspaces are designed so that state-of-the-art laboratories sit side by side with office spaces to encourage idea exchange and creativity, creating an environment where teams can reach their full potential, innovation is nurtured and scientific boundaries are pushed.

Alongside our internal innovations, Roche values external expertise, fostering innovation through partnerships with scientific and industry experts, academia and patient groups. The pRED Center aims to be a hub for Basel's scientific network, sparking future collaborations with patients at the core of Roche's endeavours. The pRED Center, located in Basel, the birthplace of Roche, exemplifies our commitment to delivering life-changing medicines and shaping the future of healthcare.



The 'lab in a loop' strategy involves training AI models with massive quantities of data generated from lab experiments and clinical studies. These models generate predictions about disease targets and designs of potential medicines that are experimentally tested by our scientists in the lab.

# AI and machine learning: revolutionising drug discovery and transforming patient care

The process of developing new medicines is complex and resource intensive, with a high failure rate. Across the industry, approximately 90% of drug candidates fail in preclinical or clinical trials, and it can take more than ten years to determine their effectiveness. The sheer scale and complexity of the scientific data involved in drug discovery pose significant barriers to progress. Computational approaches have enhanced data collection and analysis, but have historically not matched the magnitude of this problem. Thus, there's still potential for further advancements in the faster delivery of new medicines and improved success rates in research.

## **'Lab in a loop' as a solution**

Genentech, a member of the Roche Group, has reached an inflection point where artificial intelligence (AI) and machine learning (ML) are leveraged to redefine the drug discovery process. "The 'lab in a loop' is a mechanism by which you bring generative AI to drug discovery and development," says Aviv Regev, Head of Genentech Research and Early Development (gRED). It means that data from the lab and clinic are used to train AI models and algorithms designed by their researchers, and then the trained models are used to make predictions on drug targets, therapeutic molecules and more. Those predictions are tested in the lab, generating new data that also helps retrain the models to be even more accurate. This streamlines the traditional trial-and-error approach for novel therapies and improves the performance of the models across all programmes.

## **Impact on cancer vaccines and beyond**

By using AI approaches, we can select the most promising neoantigens (proteins generated by tumour-specific mutations) for cancer vaccines,

hopefully leading to more effective treatments for individual patients. AI and ML also enable the rapid generation and testing of virtual structures for thousands of new molecules and the simulation of their interactions with therapeutic targets. AI strategies are being deployed to optimise antibody design, predict small-molecule activity, identify new antibiotic compounds and explore new disease indications for investigational therapies.

## **Enhancing capabilities through collaborations**

Utilising AI in drug discovery requires increasingly powerful computing capabilities to process the growing amount of data and train algorithms. In order to address this, Roche is collaborating with leading technology companies like AWS and NVIDIA. "To take advantage of these new approaches and to apply them rapidly, we need to bring together expertise from different disciplines – by doing so we have a tremendous opportunity to hopefully bring medicines to patients faster than we do today," says John Marioni, Senior Vice President and Head of Computational Sciences at Genentech. With NVIDIA we are collaborating to enhance our proprietary ML algorithms and models using accelerated computing and software, ultimately speeding up the drug development process and improving the success rate of research and development.

## **Looking ahead**

"At Roche we don't believe in impossibilities. If something really needs to be solved, we're going to go after it and make it a reality," adds Aviv Regev. In the next decade, the impact of AI on human health is expected to be unimaginable. AI will help untangle disease biology, predict effective approaches, and design better therapies faster, ultimately extending and improving the lives of millions of patients.



Predictive technologies can shift diabetes management from a reactive state to a proactive approach.

# Advancing diabetes care: how predictive technology improves daily management

Hanna Boëthius was first diagnosed with type 1 diabetes in 1985. Growing up, Hanna struggled with her diagnosis, being the only one with diabetes in her class for many years. “Back then, it was a different world for people with diabetes. We didn’t have the tools we have today – we had very slow and inaccurate finger-prick measurements for blood sugar and inflexible insulin that you had to take at set times,” says Hanna.

## Living with diabetes and the power of self-advocacy

Today, with around 537 million adults\* worldwide diabetes is a global epidemic and a strain on healthcare systems. For people like Hanna, living with diabetes is a lifetime of continuous ups and downs. It means managing multiple devices and loads of therapy data 365 days a year – never taking a break. It also involves making hundreds of therapy decisions every day while trying to maintain physical health, mental well-being and blood glucose levels that are ‘in range’ throughout daily activities such as sleeping, eating and travelling.

Hanna became a diabetes advocate to demonstrate that everyone must find what works for them in managing their diabetes. “I can describe hypoglycaemia, how that feels and how it affects me, but I am the one who needs to manage it. Finding a community of others with diabetes and the right technology helps to navigate this uncertainty,” says Hanna.

## The importance of prediction in diabetes management

It is common for people with diabetes to experience fear and unawareness of hypoglycaemia – a potentially life-threatening low blood glucose level. Prediction is vital for successful diabetes management. “If you can buy people time to

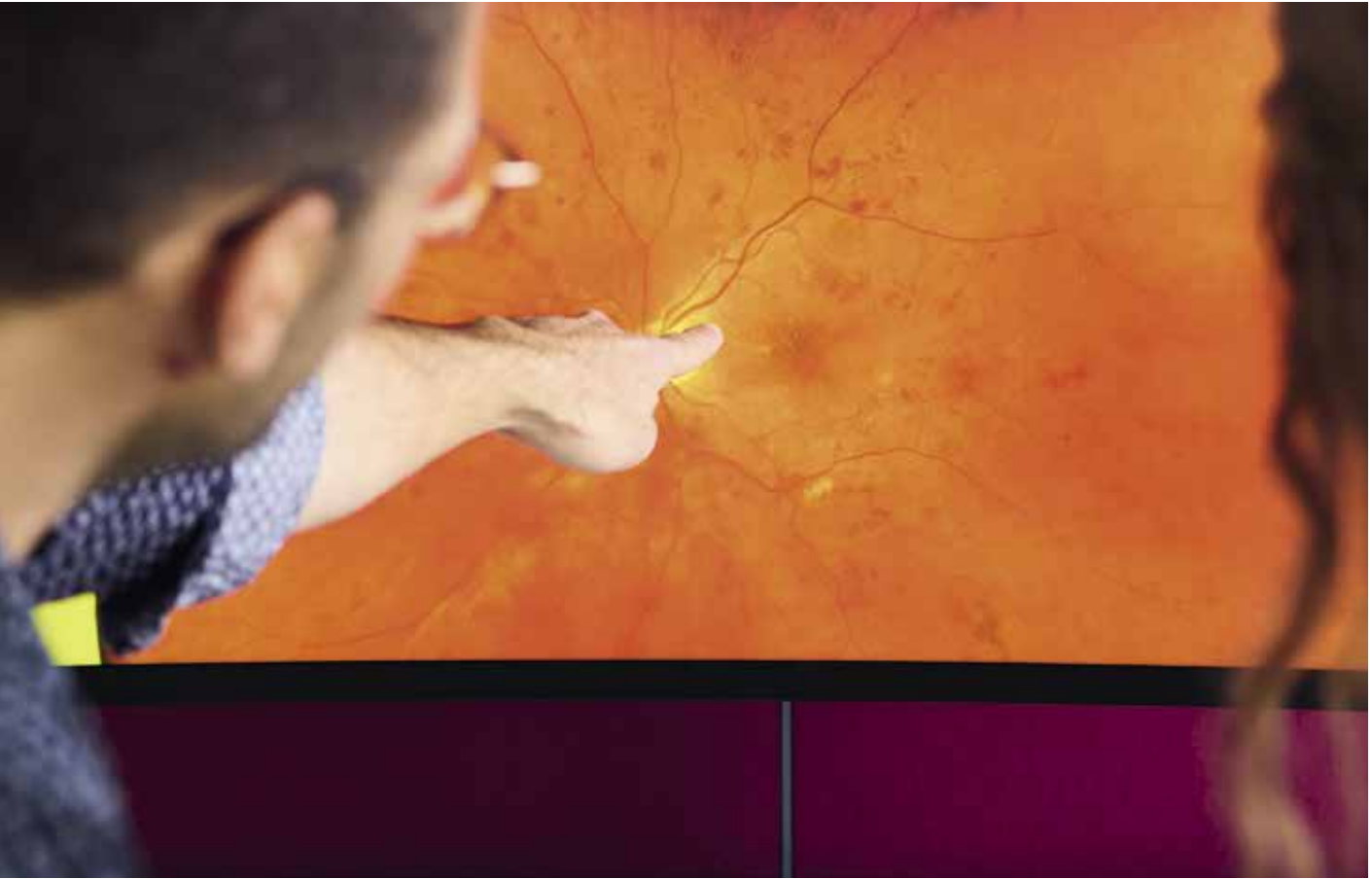
respond proactively and effectively, you can not only avoid hypoglycaemia and make people more confident in managing it, but also ease the burden of diabetes management overall and avoid stigma,” adds Prof. Katharine Barnard-Kelly, PhD, Chartered Health Psychologist.

Continuous glucose monitoring (CGM) devices can help to better manage glucose levels daily. They provide warning alerts for high and low blood glucose results, which support patients with valuable information about the effects of diets, lifestyle and medication. Additionally, the latest developments in predictive algorithms can indicate a low blood glucose risk, continuously forecast glucose levels and estimate a potential nocturnal hypoglycaemia risk, enabling users to anticipate potential issues and make timely therapy adjustments.

## Technology as a game changer

For Hanna, predictive technology can offer a significant advantage: foreseeing blood glucose levels even a little into the future provides a ‘superpower-like ability’ to manage the extensive data associated with diabetes, in particular type 1. Predictive technologies can have the capacity to shift diabetes management from a reactive state, where individuals respond to current and past data, to a proactive approach. This transition empowers people with diabetes to maintain optimal control of their glucose levels. It aids therapy decisions and helps prevent dangerous short- and long-term complications. “Enhancing the technology we currently possess is already mind-blowing, considering the advancements made over the past 39 years. Ultimately, it makes diabetes management easier and brings more moments of happiness – a gift for anyone living with diabetes,” adds Hanna.

\* Source: IDF Diabetes Atlas 2021, adults from 20 to 79 years old



Roche scientists are working to combine treatment options with the ocular implant, hoping to provide transformative solutions for people with retinal conditions.

# Innovative ocular implant may help improve lives for people with retinal conditions

Living with a vision-threatening retinal condition is incredibly challenging – it can be hard to participate fully in daily life when your vision is impaired. While there are already several treatment options available, the treatment regimen itself, which often includes frequent doctor visits and eye injections, can be demanding.

What if we could reduce that burden using new technology? What if new treatments could be developed for patients who do not respond to current options or still need frequent injections? And what if we could combine these innovations to optimise patient outcomes?

## Transforming treatment and patient care

Roche aims to optimise patient outcomes and reduce vision loss in retinal conditions. Simultaneously, we strive to decrease the treatment burden on patients, as well as their relatives and caregivers. “Our goal is to maintain long-term vision gains while lowering the burden of treatment,” explains Sascha Fauser, Global Head of Ophthalmology at Roche Pharma Research and Early Development (pRED).

With this goal in mind, Roche scientists have developed a refillable ocular device that can be surgically implanted in the eye. This implant continuously releases medicine over time and can be refilled as needed. “This is an absolutely unique technology which addresses the unmet needs of individuals with retinal conditions,” says Barbara Weiser, project team leader, Ophthalmology, pRED.

## Innovative treatments for better outcomes

Roche’s dedicated ophthalmology specialists are in constant pursuit of new, science-driven

solutions that can genuinely help people living with vision-threatening conditions. Historically, treatments have only partially addressed the processes – or pathways – that drive the development and progression of retinal conditions. There remains a need for continued treatment innovation.

By leveraging innovative antibody technologies, Roche scientists are developing new potential treatment options that bind multiple proteins involved in retinal disease processes and improve patient outcomes.

## A vision for the future

Roche scientists are now working to combine treatment options with the ocular implant, hoping to provide transformative treatment solutions. By developing several drugs targeting different mechanisms that can be used with the ocular implant, physicians and their patients could then potentially choose the most appropriate treatment option at the different stages of the disease. The aim is to improve the overall quality of life and disease management.

Barbara is optimistic about the future. She envisions the continued development of new treatments so that patients can receive the best possible care to suit their individual circumstances. “We are committed to developing new molecules so that patients have the optimal treatment for their individual disease and can enjoy an optimal quality of life,” says Barbara.



Changemakers for women's health: they wished for a world with better healthcare for girls, women and mothers. And today they are striving to make those dreams a reality.

# #TogetherForChange: transforming women's health through partnerships and action

XProject is Roche's enduring commitment to advance women's health. By forging strategic partnerships, funding critical initiatives and addressing gaps in healthcare, XProject aims to improve health outcomes for women globally. Our mission is to challenge the status quo, raise tough conversations and pave the way for systemic change that benefits not just women but everyone.

## **Changemakers: trailblazers of women's health**

In 2024, XProject highlighted the importance of collaboration through the Changemaker Series\* – an inspiring community of individuals working towards better healthcare for women. These pioneers strive tirelessly to break barriers and champion equitable healthcare. Their work demonstrates the power of dedication and innovation in healthcare and showcases the transformative impact on millions of lives.

## **Championing HPV testing in Mexico**

Diana Calva, Director of Clinical Laboratory and Complementary Studies at Salud Digna, Mexico, brings innovative HPV testing to the forefront. Inspired by her mother's late-stage cancer diagnosis, Diana partnered with Roche to offer 600,000 free HPV tests to Mexican women, diagnosing over 2,000 cervical cancer cases and modernising diagnostic methods. Diana emphasises multi-sectoral alliances and personalised medicine in advancing women's health.

## **Empowering women in Argentina**

David Strasorier, a professor at the University of Córdoba, Argentina, challenges conventional healthcare models by establishing comprehensive women's counselling units. By 2023, David's initiative had established 14 units, certified

58 counsellors and assisted over 7,170 women on issues such as sexual health and gender violence. He emphasises collective inspiration and evolving healthcare education, driving significant changes in community health.

## **Transforming cancer care in Peru**

Luis Sánchez, an oncologist at Santa Rosa Hospital in Piura, Peru, leads the Encaminadas project, integrating cancer awareness, screening and treatment in impoverished regions. Luis aims to dismantle cultural barriers hindering cancer prevention and care. Encaminadas has doubled consultation rates, improved access to advanced treatments and strengthened community support systems, significantly enhancing cancer care delivery.

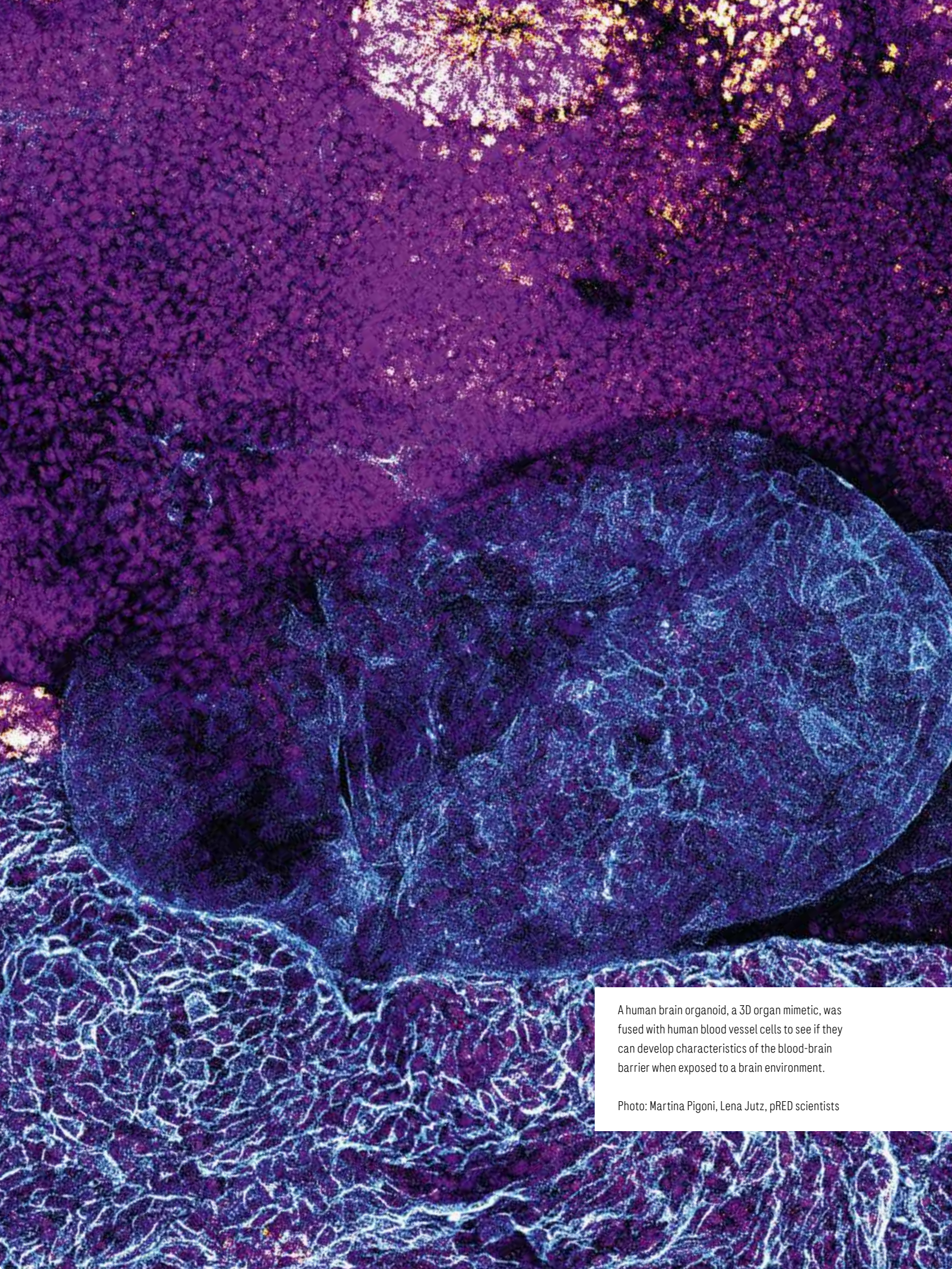
## **Nurse-operated clinics in South Africa**

Tebogo Maimela, a nurse and entrepreneur in Gauteng, South Africa, introduced a pioneering healthcare model through the Unjani Clinic Network. Her nurse-operated clinic offers extended hours and affordable primary care, providing essential services to women facing barriers like limited clinic access. Supported by Roche, Tebogo's clinic emphasises early diagnosis and preventive care, ensuring timely treatment for conditions such as breast cancer.

## **Addressing haemophilia in women**

Ashley Gregory, director at FAIR Time for Women Coalition in the US, sheds light on the often overlooked haemophilia in women. After her own diagnosis, Ashley's coalition, with Roche's support, works to enhance diagnosis and treatment for women with bleeding disorders by developing educational toolkits and advocating for federal funding and inclusive research.

\* <https://www.roche.com/xproject/changemakers>



A human brain organoid, a 3D organ mimetic, was fused with human blood vessel cells to see if they can develop characteristics of the blood-brain barrier when exposed to a brain environment.

Photo: Martina Piloni, Lena Jutz, pRED scientists

# Corporate Governance

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# Principles

Business activities with a focus on sustainable value creation and innovation, a management culture conforming to recognised standards of good corporate governance and a policy of transparent communication embody Roche's corporate governance principles, which build the basis for the successful implementation of Roche's commitment to serving all its stakeholders.

A strong Board of Directors which represents the interests of the shareholders and all other stakeholders, and highly skilled managers who act with integrity are extremely important.

Until 2023 for fifteen years in a row, Roche ranked as one of the top three most sustainable healthcare companies in the pharmaceuticals index of the Dow Jones Sustainability Indices (DJSI). This recognition was based on an in-depth analysis of economic, social and environmental performance. Sustainability is at the core of our business practices and this award reflected our commitment to running our business in a way that is ethical, responsible and creates long-term value for stakeholders.

Roche is committed to creating long-term value for society. Upcoming reporting regulations specifically in the EU will require organisations to expand their disclosures on sustainability. In response, Roche is shifting its focus to address these new requirements, which will help provide an elevated level of transparency and comparability among companies. Roche decided to change its participation in the DJSI to an evaluation based on publicly available information. This means Roche will remain part of the DJSI assessment of the pharmaceuticals sector and continue to be evaluated by S&P. This decision is based on the fact that investors rely

more and more on publicly available information and multiple third-party data providers as the basis for their in-house assessments of companies on sustainability.

This Corporate Governance Report sets out the structures, processes and rules which Roche takes as the basis for well-functioning corporate governance. In doing so, Roche complies with all relevant corporate governance requirements, in particular with all applicable laws, the Swiss Stock Exchange (SIX Swiss Exchange) directives and the Swiss Code of Best Practice for Corporate Governance promulgated by the Swiss business federation 'economiesuisse'. The company's internal governance framework, particularly its Articles of Incorporation and Bylaws, embodies all the principles needed to ensure that the company's businesses are managed and supervised in a manner consistent with good corporate governance, including the necessary checks and balances.<sup>1</sup>

The printed Annual Report contains selected links to the Roche website (<https://www.roche.com>). Readers are thus not only provided with a 'snapshot' of our company at the reporting date but also directed to sources which they can consult at any time for up-to-date information about corporate governance at Roche. Whereas each Annual Report covers a single financial year ending 31 December, our website contains information of a more permanent nature, as well as the latest Roche news. The company's Articles of Incorporation, Bylaws and the curricula vitae of current and former members of the Board of Directors and the Corporate Executive Committee are published on our website (status as per end of term and as at the reporting date on 31 December of each year, at least of the last ten years).

<sup>1</sup> <https://www.roche.com/about/governance>

## Annual General Meeting

## Annual General Meeting

Board of Directors  
and Board Committees

## Board of Directors

## Board Committees

Chairman's/Nomination Committee

Remuneration Committee

Corporate Governance and Sustainability Committee

Audit Committee

## Corporate Executive Committee

## Corporate Executive Committee

CEO Roche  
GroupCEO Roche  
PharmaceuticalsCEO Roche  
DiagnosticsChief Financial and  
Information OfficerChief People  
OfficerEnlarged Corporate Executive  
Committee

## Enlarged Corporate Executive Committee

gRED

pRED

Corporate Business  
DevelopmentGroup  
Communications

General Counsel

Global Product Development

Corporate Strategy and Sustainability

## Board of Directors

**Review Annual General Meeting 2024**

Under the chair of Roche's Chairman, Dr Severin Schwan, the 106th ordinary Annual General Meeting (AGM) of Roche Holding Ltd was held on 12 March 2024.

Shareholders re-elected Dr Severin Schwan as a member of the Board of Directors and as the Chairman of the Board of Directors for a term of one year.

Furthermore, the AGM re-elected the current members of the Board of Directors standing for election André Hoffmann, Dr Jörg Duschmalé, Dr Patrick Frost, Anita Hauser, Prof. Dr Akiko Iwasaki, Prof. Dr Richard P. Lifton, Dr Jemilah Mahmood, Dr Mark Schneider and Dr Claudia Suessmuth Dyckerhoff as members of the Board of Directors for a term of one year.

In addition, the AGM re-elected André Hoffmann, Dr Jörg Duschmalé, Anita Hauser and Prof. Dr

Richard P. Lifton as members of the Remuneration Committee for a term of one year.

**Review on reporting year**

At its organising meeting immediately following the AGM, the Board of Directors determined the structure and composition of its remaining committees as shown on page 166 (see also page 8 and page 173 'Board of Directors and Corporate Executive Committee').

**Outlook AGM 2025**

On 25 March 2025, at the forthcoming AGM the Board of Directors nominates Dr Severin Schwan as a member of the Board of Directors and as its Chairman for re-election.

The Board of Directors further proposes all other remaining members of the Board of Directors for re-election.

Moreover, the Board of Directors nominates Dr Jörg Duschmalé, Anita Hauser and Prof. Dr Richard P. Lifton for re-election to the Remuneration Committee at the AGM in 2025.

The Board of Directors nominates Testaris AG for election as independent proxy by the AGM

in 2025 for the period from 2025 until the conclusion of the 2026 ordinary AGM of shareholders.

In addition, the Board of Directors proposes the election of KPMG AG as statutory auditors at the AGM of Roche Holding Ltd on 25 March 2025.

Composition as at 31.12.2024	Name (year of birth)	Nationality	Committee membership/ chair*	(Non-) executive/ (In-) dependent member	Function	First elected
<b>Board of Directors</b>	Dr Severin Schwan (1967)	CH, AT, DE	D*	E	Chairman	2013 (as a member) 2023 (as Chairman)
	André Hoffmann (1958) (representative of the shareholder group with pooled voting rights)	CH	A*, C, D	E, G	Vice-Chairman	1996
	Dr Jörg Duschmalé (1984) (representative of the shareholder group with pooled voting rights)	CH	B, C*	E, G	Member	2020
	Dr Patrick Frost (1968)	CH	B*	E, G	Member	2020
	Anita Hauser (1969)	CH	C, D	E, G	Member	2017
	Prof. Dr Akiko Iwasaki (1970)	US	A	E, G	Member	2023
	Prof. Dr Richard P. Lifton (1953)	US	C	E, G	Member	2015
	Dr Jemilah Mahmood (1959)	MY	A	E, G	Member	2022
	Dr Mark Schneider (1965)	US, DE	B	E, G	Member	2023
	Dr Claudia Suessmuth Dyckerhoff (1967)	DE	A, B	E, G	Member	2016
<b>Secretary to the Board of Directors</b>	Per-Olof Attinger (1960)					

A Corporate Governance and Sustainability Committee

D Chairman's/Nomination Committee

G Independent member of the Board of Directors

B Audit Committee

E Non-executive director

\* Committee chairperson

C Remuneration Committee

F Executive director – *currently no member*

Roche's Board of Directors' independence definition is based on the definition in the Swiss Code of Best Practice for Corporate Governance of 'economiesuisse' (see [https://www.economiesuisse.ch/sites/default/files/publications/swisscode\\_e\\_web.pdf](https://www.economiesuisse.ch/sites/default/files/publications/swisscode_e_web.pdf)) and is complemented by specific preceding criteria (see <https://www.roche.com/about/governance/board-of-directors>).

#### Members of the Board of Directors: CVs and mandates

Detailed information is available as follows:

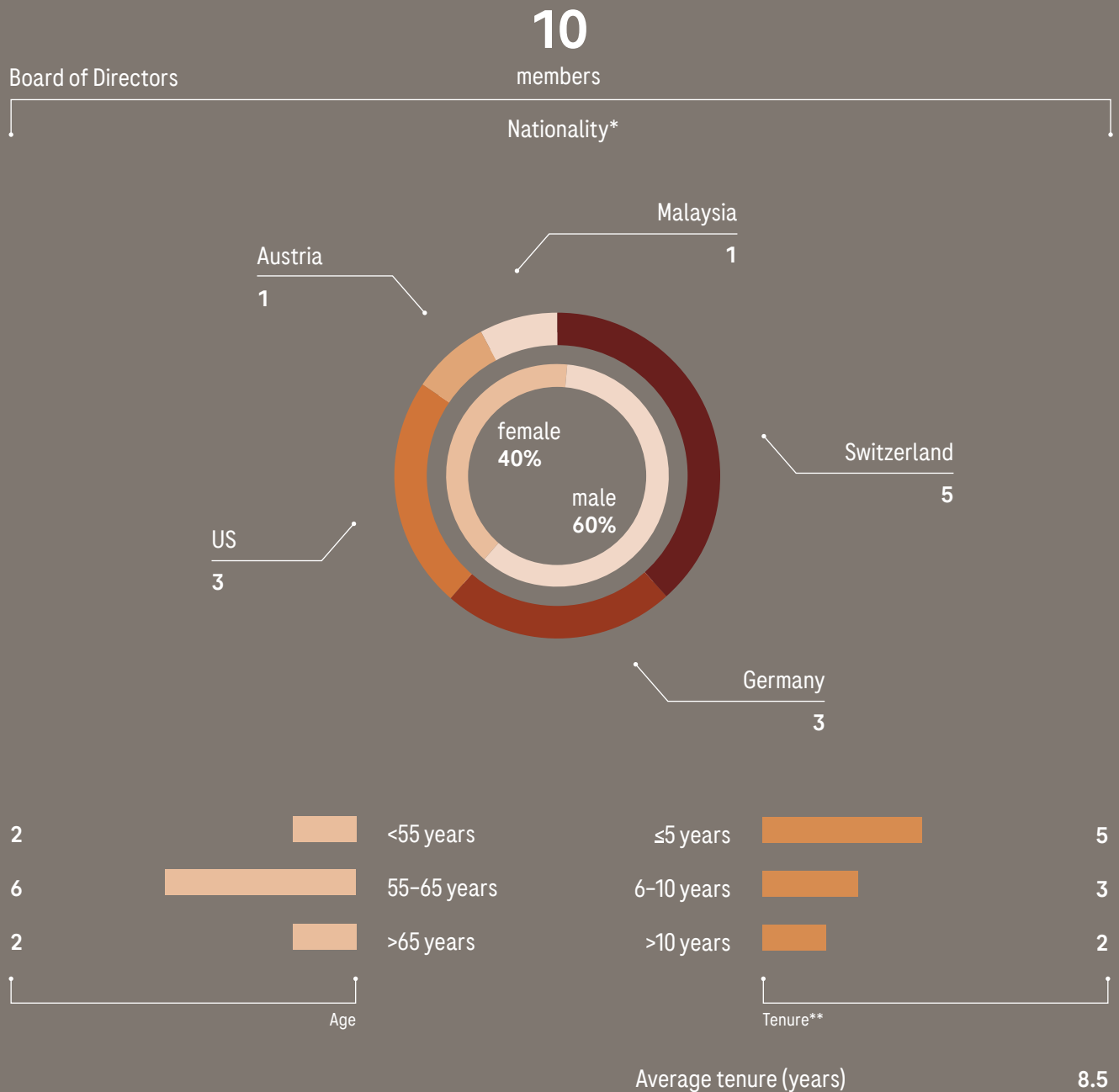
a) Current members: <https://www.roche.com/about/governance/board-of-directors>

b) Former members (at least of the last ten years): <https://www.roche.com/about/governance/ec-bod-former>

c) Information at the reporting date on 31 December of each year (at least of the last ten years): <https://www.roche.com/about/governance/archiv-former-cvs>

Information of the members of the Board of Directors shown is in accordance with the Directive on Information relating to Corporate Governance (DCG, <https://www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-en.pdf>) and also specifically includes mandates in accordance with article 734e and article 626 para. 2 point 1 of the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations [CO]) that may be carried out in comparable positions in other undertakings with commercial objects. Rules on mandates applying for members of the Board of Directors and the Corporate Executive Committee are in accordance with §22.4 of the Articles of Incorporation of Roche Holding Ltd (<https://assets.cwp.roche.com/f/126832/x/bb7e156602/roche-statuten-2023-en.pdf>) and are explained on page 173.

<b>Board of Directors Committees</b>  <b>(Composition since March 2024)</b>	<b>A Corporate Governance and Sustainability Committee</b>	<b>B Audit Committee</b>	<b>C Remuneration Committee</b>	<b>D Chairman's/Nomination Committee</b>
	André Hoffmann (Chair) Prof. Dr Akiko Iwasaki Dr Jemilah Mahmood Dr Claudia Suessmuth Dyckerhoff	Dr Patrick Frost (Chair) Dr Jörg Duschmalé Dr Mark Schneider Dr Claudia Suessmuth Dyckerhoff	Dr Jörg Duschmalé (Chair) André Hoffmann Anita Hauser Prof. Dr Richard P. Lifton	Dr Severin Schwan (Chair) André Hoffmann Anita Hauser



## Board of Directors and Board Committees

Board of Directors
Board Committees
Chairman's/Nomination Committee
Remuneration Committee
Corporate Governance and Sustainability Committee
Audit Committee

\* Incl. 1× dual citizen and 1× triple citizen | \*\* Calculated from year of first election to 2025

# Corporate Executive Committee

In 2024, the composition of the Corporate Executive Committee remained unchanged and that of the Enlarged Corporate Executive Committee changed as follows.

Dr James H. Sabry, Head of Roche Pharma Partnering and a member of the Enlarged Corporate Executive Committee, retired after fourteen years with the company. Boris Zaitra, former Head of Group Business Development, was appointed Head of Corporate Business Development effective 1 July 2024, a new role that will bring together the Pharma Partnering and Group Business Development functions. As a new member of the

Enlarged Corporate Executive Committee, he is reporting to the Group CEO, Dr Thomas Schinecker.

Effective 10 February 2025, Mrs Wafaa Mamilli will join Roche in a new role as Chief Digital Technology Officer (CDTO), reporting to Group CEO, Dr Thomas Schinecker, and will become a new member of the Enlarged Corporate Executive Committee.

Information on each member of the Corporate Executive Committee and of the Enlarged Corporate Executive Committee is listed below (see also page 12 and page 173 'Board of Directors and Corporate Executive Committee').

Composition as at 31.12.2024	Name (year of birth)	Nationality	Position	Since
<b>Corporate Executive Committee</b>	Dr Thomas Schinecker (1975)	AT, DE	CEO Roche Group	2019 (as a member) 2023 (as CEO)
	Teresa Graham (1973)	US	CEO Roche Pharmaceuticals	2023
	Matt Sause (1977)	US	CEO Roche Diagnostics	2023
	Dr Alan Hippe (1967)	CH, DE	Chief Financial and Information Officer	2011
	Cristina A. Wilbur (1967)	US	Chief People Officer	2016
<b>Enlarged Corporate Executive Committee</b>	Claudia Böckstiegel (1964)	CH, DE	General Counsel	2020
	Prof. Dr Hans Clevers (1957)	NL	Head Roche Pharma Research and Early Development (pRED)	2022
	Dr Levi Garraway (1968)	US	Head Global Product Development and Chief Medical Officer	2023
	Silke Hörnstein (1975)	DE	Head Corporate Strategy and Sustainability	2023
	Dr Aviv Regev (1971)	IL, US	Head Genentech Research and Early Development (gRED)	2020
	Barbara Schädler (1962)	DE	Head Group Communications	2019
	Boris Zaitra (1972)	FR	Head Corporate Business Development	2024
	Silke Hörnstein (1975)	DE		2023
	KPMG Klynveld Peat Marwick Goerdeler SA (reporting years 2004–2008) KPMG AG (since 2009) Auditor in charge: John A. Morris (2004–2010), Ian Starkey (2011–2017) Mark Baillache (2018–2021), François Rouiller (since 2022)			
	Pascale Schmidt (1973)			2020
<b>Secretary to the Corporate Executive Committee</b>				
<b>Statutory auditors of Roche Holding Ltd</b>				
<b>Chief Compliance Officer</b>				

## Members of the Corporate Executive Committee: CVs and mandates

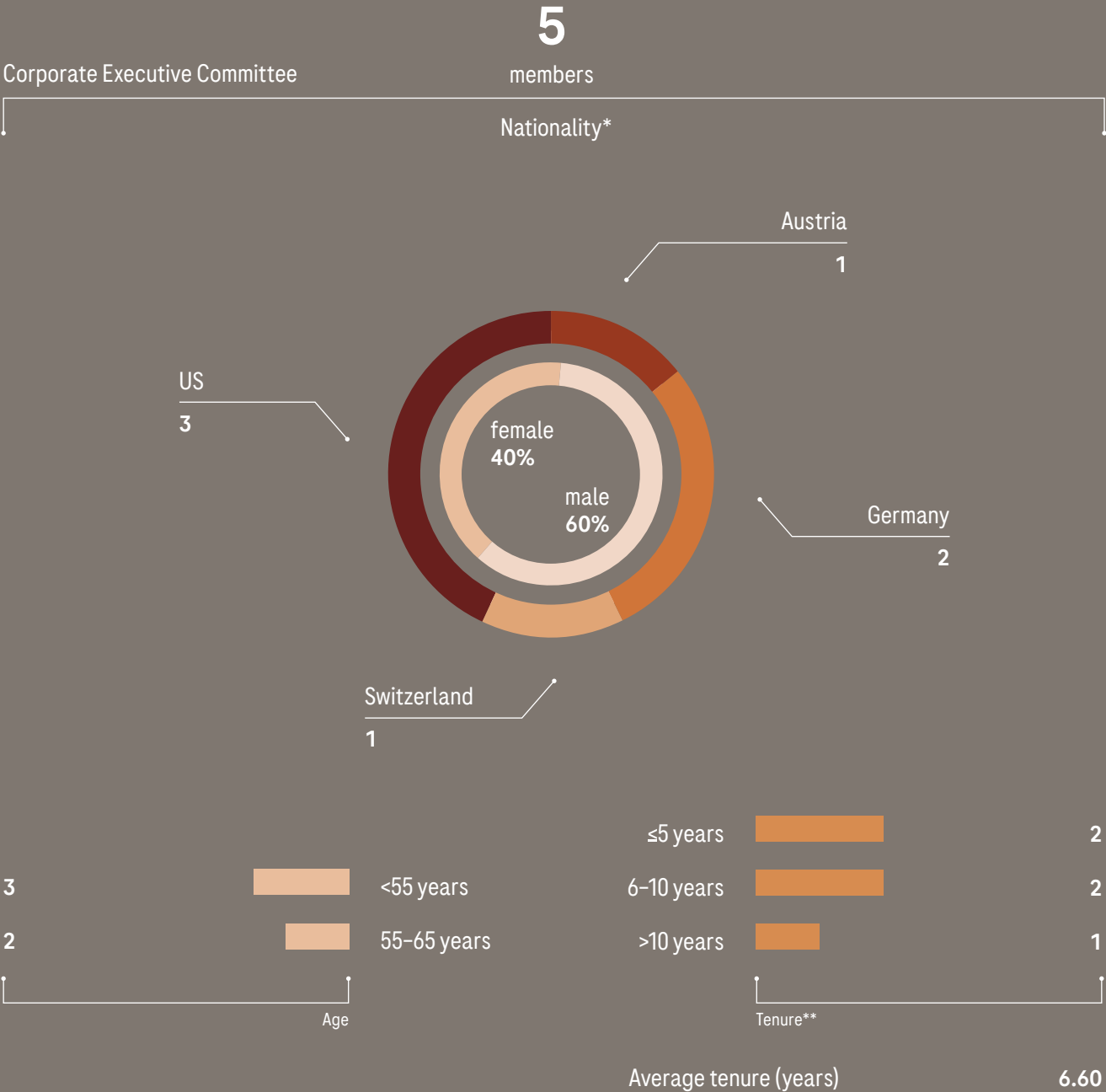
Detailed information is available as follows:

a) Current members: <https://www.roche.com/about/governance/executive-committee>

b) Former members (at least ten years back): <https://www.roche.com/about/governance/ec-bod-former>

c) Information at the reporting date on 31 December of each year (at least of the last ten years): <https://www.roche.com/about/governance/archiv-former-cvs>

Information of the members of the Corporate Executive Committee shown is in accordance with the Directive on Information relating to Corporate Governance (DCG, <https://www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-en.pdf>) and also specifically includes mandates in accordance with article 734e and article 626 para. 2 point 1 of the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations [CO]) that may be carried out in comparable positions in other undertakings with commercial objects. Rules on mandates applying for members of the Board of Directors and the Corporate Executive Committee are in accordance with §22.4 of the Articles of Incorporation of Roche Holding Ltd (<https://assets.cwp.roche.com/t/126832/x/bb7e156602/roche-statuten-2023-en.pdf>) and are explained on page 173.



Corporate Executive Committee

Enlarged Corporate Executive Committee

Corporate Executive Committee				
CEO Roche Group	CEO Roche Pharmaceuticals	CEO Roche Diagnostics	Chief Financial and Information Officer	Chief People Officer
Enlarged Corporate Executive Committee				
gRED	pRED	Corporate Business Development	Group Communications	General Counsel
Global Product Development			Corporate Strategy and Sustainability	

\* Incl. 2× dual citizen | \*\* Calculated from first year of membership in the Corporate Executive Committee to 2025

# Group structure and shareholders

Roche’s operating businesses are organised into two divisions: Pharmaceuticals and Diagnostics.

The Pharmaceuticals Division comprises the two business segments Roche Pharmaceuticals (including Genentech in the United States) and Chugai.

In 2024, the Diagnostics Division combined sales of Diabetes Care and the Point of Care business (both previously shown as separate customer areas) in the new Near Patient Care customer area. Therefore, sales of the Diagnostics Division are reported in the following customer areas: Core Lab, Molecular Lab, Near Patient Care, Pathology Lab. In addition effective 1 January 2024, sales in the Molecular Lab customer area include sales from the Foundation Medicine business, which moved under the responsibility of the Diagnostics Division from the Pharmaceuticals Division (for details see Finance Report, pages 25–27).

Business activities are carried out through Group subsidiaries and associated companies. Detailed information on Roche Holding Ltd and on significant subsidiaries and associated companies (including company name, listing information, domicile, share capital and equity interest) is listed in the Finance Report, Note 33 to the Roche Group Consolidated Financial Statements (‘List of subsidiaries and associates’, page 139).

Major shareholders are listed in the Finance Report, Notes 22 and 32 to the Roche Group Consolidated Financial Statements (‘Equity attributable to Roche shareholders’ and ‘Related parties’, pages 100 and 137), and in Note 4 to the Financial Statements of Roche Holding Ltd (‘Significant shareholders’, page 190). In addition, significant shareholders are published on the relevant webpage (see link below\*) of the disclosure office of SIX Exchange Regulation.

Pharmaceuticals	Roche Pharmaceuticals (incl. Genentech)
	Chugai
Diagnostics	Core Lab
	Molecular Lab
	Near Patient Care
	Pathology Lab

Composition as at 31.12.2024

\* SIX Exchange Regulation: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

André Hoffmann (above), Vice-Chairman of the Board of Directors, Chairman of the Board's Corporate Governance and Sustainability Committee and member of the Board's Chairman's/Nomination Committee and of the Remuneration Committee, and Dr Jörg Duschmalé (below), member of the Board of Directors, Chairman of the Board's Remuneration Committee and member of the Audit Committee



André Hoffmann (Vice-Chairman of the Board of Directors, Chairman of the Board's Corporate Governance and Sustainability Committee and member of the Board's Chairman's/Nomination Committee and of the Remuneration Committee) and Dr Jörg Duschmalé (member of the Board of Directors, Chairman of the Board's Remuneration Committee and member of the Audit Committee) serve in their respective capacities on the Board and its committees as representatives of the shareholder group with pooled voting rights and receive the remuneration set forth in the Remuneration Report on page 198 and in the Finance Report, Note 32 to the Roche Group Consolidated Financial Statements ('Related parties', page 137). No other relationships exist with the shareholders with pooled voting rights.

There are no cross-shareholdings.



# Capital structure

Information on Roche's capital structure is provided in the Finance Report, Notes to the Financial Statements of Roche Holding Ltd (page 188). Additional details are contained in the Articles of Incorporation of Roche Holding Ltd.<sup>2</sup>

Movement in recognised amounts during the last two financial years are detailed in the Finance Report, Notes to the Financial Statements of Roche Holding Ltd (page 189).

The company has a share capital of CHF 106,691,000, divided into 106,691,000 fully paid bearer shares with a nominal value of CHF 1 each. There are no restrictions on the exercise of the voting rights of these bearer shares.

There is no authorised or conditional capital.

In addition, 702,562,700 non-voting equity securities have been issued in bearer form. They do not form part of the share capital and confer no voting rights. Each non-voting equity security confers the same rights as one share to participate in available earnings and in any liquidation proceeds following repayment of the share capital. Roche's non-voting equity securities and the rights pertaining thereto (including the

provisions protecting the interests of non-voting equity securities holders) are described in §4 of the Articles of Incorporation of Roche Holding Ltd.

Information on debt instruments which have been issued and on outstanding bonds is provided in the Finance Report, Note 21 to the Roche Group Consolidated Financial Statements ('Debt', page 94).

Information on employee stock options is provided in the Finance Report, Note 27 to the Roche Group Consolidated Financial Statements ('Equity compensation plans', page 113), including detailed information on the Stock-settled Stock Appreciation Rights (S-SARs) Plan, the Restricted Stock Units (RSUs) Plan, Roche Connect and the Roche Option Plan.

Roche has issued no options apart from employee stock options as described in the Finance Report, Note 27 to the Roche Group Consolidated Financial Statements ('Equity compensation plans', page 113), and options issued in connection with debt instruments.

Neither the options awarded to employees nor the debt instruments which have been issued have any effect on Roche's share capital.

<sup>2</sup> <https://www.roche.com/about/governance/article-of-incorporation>

# Board of Directors and Corporate Executive Committee

Information on each member of the Board of Directors and on each member of the Corporate Executive Committee is listed on pages 166 and 168. Members of the Board of Directors have no age limit or restriction on their term of office.

Curricula vitae (CVs) of all current and former members (of at least the last ten years) of both bodies and other information (including information on the years of their first election, Board memberships, additional positions, memberships and activities) are available and continuously updated on the Internet. In addition, the status of the CVs of both bodies at the relevant reporting date on 31 December (of at least the last ten years) is separately available, too.<sup>3</sup>

Rules pursuant to article 626 para. 2 point 1 of the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations [CO]) on the number of permitted activities of the Board of Directors and the Corporate Executive Committee members are outlined in §22.4 of the Articles of Incorporation of Roche Holding Ltd.<sup>4</sup>

- *No member of the Board of Directors may assume more than 10 additional mandates, of which no more than 4 may be in publicly listed companies.*
- *No member of the Corporate Executive Committee may assume more than 5 additional mandates, of which no more than 1 may be in a publicly listed company.*

These restrictions do not apply to:

- a. Mandates at companies controlled by the company or which control it.
- b. Mandates which a member of the Board of Directors or of the Corporate Executive Committee assumes by order of the company or by order of companies controlled by the company.
- c. Mandates at associations, foundations, family foundations and employee welfare foundations.

Mandates shall mean mandates in comparable functions at other companies with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed as a single mandate.

Since 2014, the Annual General Meeting has elected all members of the Board of Directors, the Chairman of the Board of Directors and the members of the Remuneration Committee on an annual basis in elections in which each nominee is voted on separately (see §18 of the Articles of Incorporation of Roche Holding Ltd<sup>4</sup> and the minutes of the 106th ordinary Annual General Meeting of Roche Holding Ltd, held on 12 March 2024<sup>5</sup>).

With the exception of Dr Severin Schwan, none of the members of the Board of Directors in office at the end of 2024 was a member of Roche's Corporate Executive Committee or served in an executive capacity at any Group subsidiary during the three financial years preceding the current reporting period and they are for lack of existing business connections with the Group or any Group subsidiary independent. Roche's Board of Directors' independence definition is based on the definition in the Swiss Code of Best Practice for Corporate Governance of 'economiesuisse' (see [https://www.economiesuisse.ch/sites/default/files/publications/swisscode\\_e\\_web.pdf](https://www.economiesuisse.ch/sites/default/files/publications/swisscode_e_web.pdf)) and is complemented by specific preceding criteria (see <https://www.roche.com/about/governance/board-of-directors>).

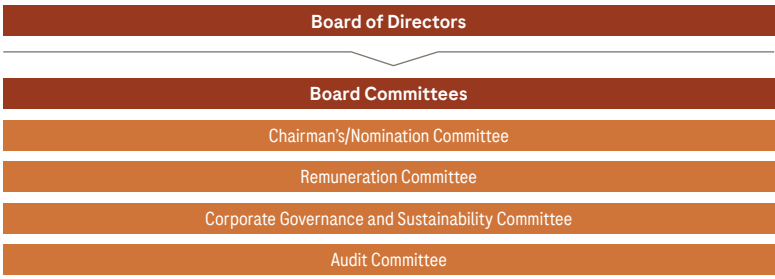
The Principles of Governance (principles of delegation and competence, reservation of powers and management of a group of companies) of the executive bodies of the company include economic, environmental and social topics. The principles together with the internal organisation of the Board of Directors, the division of authority

<sup>3</sup> <https://www.roche.com/about/governance/board-of-directors> and <https://www.roche.com/about/governance/executive-committee>, in addition see pages 166, 168 and 187.

<sup>4</sup> <https://www.roche.com/about/governance/article-of-incorporation>

<sup>5</sup> <https://www.roche.com/about/governance/annual-general-meetings>

Board of Directors  
and Board Committees



Corporate Executive Committee



and responsibilities between the Board and management, the remits of the Board Committees, and the information and control mechanisms available to the Board in its dealings with corporate management, are governed by the Bylaws.<sup>6</sup>

The Board of Directors of Roche Holding Ltd is organised so as to ensure that the Group conducts its businesses responsibly and with a focus on long-term value creation. To this end, the Roche Board has delegated certain responsibilities to several committees.<sup>7</sup> Their composition and chairpersons as at 31 December 2024 are described on pages 8 and 166. Each committee's authorities and responsibilities are defined in detail in the Bylaws of the Board of Directors.<sup>8</sup>

With the exception of the Chairman's/Nomination Committee, all the committees are chaired by independent directors.

According to the Bylaws of the Board of Directors, a Board meeting may be convened without the Chairman present at the request of any of its members. The Roche Board meets once a year to assess the Chairman's performance. This meeting, which is not attended by the Chairman, is chaired by the Vice-Chairman.

As part of the Management Information System (MIS), the Board has access to an electronic information platform which provides timely information to the Board of Directors and the Board Committees as does the system of controls as set forth below.

The Board of Directors has established a system of controls which is continuously monitored by the Audit Committee, by the Corporate Governance and Sustainability Committee and by the Board of Directors and consists of the following elements:

- Report on operating and financial risks (risk management system)
- The Roche Group has established a risk management process covering the entire company with a system in place to identify and manage all types of risks and opportunities potentially affecting its business (including economic, environmental and social impacts). The Board of Directors is the highest governance body involved. Roche's Risk Management Policy sets out the approach and accompanying responsibilities. Roche's Pharmaceuticals and Diagnostics Divisions and Group functions conduct a formal assessment process at least once a year and must develop management plans for their most material risks and opportunities. These risk management

6 <https://www.roche.com/about/governance/article-of-incorporation>  
7 <https://www.roche.com/about/governance/committees>  
8 <https://www.roche.com/about/governance/article-of-incorporation>

plans are monitored and deviations reviewed in regular performance dialogues. The consolidated Group Risk Report including target risk profile is discussed by the Corporate Executive Committee and approved together with the Group Business Plan by the Board of Directors. All material risks are reviewed by the Board on a yearly basis. The effectiveness of the risk management process is monitored by the Group Risk Advisory team and the overall process is regularly reviewed by external auditors, with findings presented to the Audit Committee and the full Board. For details on risk management and the Risk Management Policy, see 'Risk management' on our website.<sup>9</sup> Financial risk management is described in the Finance Report.<sup>10</sup>

- System of internal controls over financial reporting (see page 160 of the Finance Report)

- Internal audit

Group Audit reports to the Audit Committee, has direct access and gives regular briefings to the Audit Committee, to the Corporate Governance and Sustainability Committee and to the Chairman of the Board of Directors about ongoing activities and audit reports. The Chief Audit & Risk Advisory Executive attends the Audit Committee and partly the Corporate Governance and Sustainability Committee meetings, as do the external auditors. Group Audit complies with the Global Internal Audit Standards and is periodically audited whether it fulfils the standards. It is an independent appraisal function which evaluates and reviews the Group's activities as a service to the Board of Directors and to management. The annual audit plan with yearly defined focus areas is validated by senior management and approved by the Audit Committee. The Roche Group is committed to maintaining a high standard of internal control throughout its worldwide operations. Management is responsible for assessing the business risks in all aspects of its operation and for implementing effective and efficient processes and controls whilst ensuring compliance with internal and external rules and regulations.

By conducting audits, Group Audit determines management's response to the risks surrounding business processes and systems, and evaluates the appropriateness, completeness and efficiency of the processes and controls. Action plans to

implement necessary changes and enhancements are developed together with the business/auditee and are tracked to completion.

- Statutory auditors, see page 180
- Chief Compliance Officer and Compliance Officers in subsidiaries, see page 182
- Safety, Security, Health and Environmental Protection department<sup>11</sup>
- Corporate Sustainability Steering Committee<sup>12</sup>
- Scientific Ethics Advisory Group (SEAG)<sup>13</sup>

The members of the Corporate Executive Committee are invited to attend meetings of the Board of Directors for, and report in person on, those agenda items concerning them. When the situation warrants, members of the Enlarged Corporate Executive Committee may also be invited to attend. The Board Committees invite the Chairman of the Board and Corporate Executive Committee members to deliver reports at committee meetings and may elect to commission independent expert reports and call on the services of consultants.

Each year several black-out periods are imposed during which members of the Board of Directors and senior managers and certain other employees are prohibited from trading in company stock. The following black-out periods are/were in effect for 2025 and 2024, respectively:

#### Black-out periods

2025	2024
26 December 2024 to 30 January 2025	26 December 2023 to 1 February 2024
1 April to 24 April 2025	1 April to 24 April 2024
26 June to 24 July 2025	26 June to 25 July 2024
1 October to 23 October 2025	1 October to 23 October 2024

Black-out periods can be changed by the Chairman of the Board of Directors if circumstances warrant.

Roche employees involved in the preparation of regular publicity events (in particular annual and half-year reports and media conferences, quarterly sales releases) or having otherwise access to such potentially share price sensitive information

<sup>9</sup> <https://www.roche.com/about/sustainability/approach/risk-management>

<sup>10</sup> Additional information is provided in the Finance Report, Note 31 to the Roche Group Consolidated Financial Statements, 'Risk management', page 124.

<sup>11</sup> <https://www.roche.com/about/sustainability/environment>

<sup>12</sup> <https://www.roche.com/about/sustainability/approach>

<sup>13</sup> <https://www.roche.com/innovation/ethical-standards/advisory>



Dr Patrick Frost, Chairman of the Audit Committee

of Roche are subject to these black-out periods. Irrespective of whether the relevant information is share price sensitive for Roche or not, during the black-out periods these persons shall keep the relevant information confidential and must not (i) disclose it to any non-insider within or outside Roche (including family members), (ii) buy, sell or otherwise trade in equity securities of Roche (shares, non-voting equity securities) as well as options or similar instruments and derivatives based thereon, or (iii) provide trading recommendations thereon. The automatic execution of predefined periodic purchase orders under the Roche Connect programme is not subject to these black-out periods. For addressees, scope and exceptions with regard to the black-out periods please refer to the Roche Group Insider Directive (<https://assets.cwp.roche.com/f/126832/x/3e96b30141/group-insider-policy.pdf>). In the reporting year, no exceptions to the general rules were granted.

In 2024, the Board of Directors met for 7 meetings: meetings from 1 to 8 hours in length, including a full-day meeting. In addition, the Board completed various training sessions on specific important topics.\*

The Board Committees met as follows in 2024:

- Chairman's/Nomination Committee: 8 meetings (approx. 2 hours each\*)
- Remuneration Committee: 3 meetings<sup>14</sup> (approx. 2 hours each\*)
- Audit Committee: 5 meetings (approx. 3 to 4 hours each\*)
- Corporate Governance and Sustainability Committee: 3 meetings (approx. 2 to 3 hours each\*)

The Board of Directors regularly conducts an assessment (self-assessment / assessment by third parties via electronic survey and personal interviews) of its performance. In 2024, a third-party assessment took place.

Members of the Corporate Executive Committee have a maximum ordinary notice period of twelve months. There are no change-of-control clauses in the employment contracts.

There are no management contracts which fall within the scope of subsection 4.4 (annex) of the SIX Directive on Information relating to Corporate Governance.

<sup>14</sup> Remuneration Committee members recuse themselves from deliberations and decisions on matters that affect their interests.

\* These figures indicate the actual length of meetings and do not include the directors' extensive pre-meeting preparations and post-meeting follow-up activities.

**Attendance at Board and Board Committee meetings in 2024**

	Board	Chairman's/ Nomination Committee	Remuneration Committee	Audit Committee	Corporate Governance and Sustainability Committee
<b>Number of meetings</b>	<b>7</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>3</b>
S. Schwan	7	8	3**	4**	3**
A. Hoffmann	7	8	3	-	3
J. Duschmalé	7	-	3	5	-
P. Frost	7	-	-	5	-
A. Hauser	7	8	3	-	-
A. Iwasaki	7	-	-	-	3
R. P. Lifton	7	-	3	-	-
J. Mahmood	7	-	-	-	3
M. Schneider	7	-	-	5	-
C. Suessmuth Dyckerhoff	7	-	-	4	3
B. Poussot (member of the Board until March 2024)	1*	-	1*	-	-

- Not a member of that committee

\* Member until March 2024

\*\* Guest

# Remuneration, shareholdings and loans

All details regarding remuneration, shareholdings and loans (content and method of determining the compensation and the shareholding programmes, basic principles and elements of compensation and shareholding programmes for serving and former members of the Board of Directors and Corporate Executive Committee, together with a description of the authorities and procedure for determining such) are set forth in the separate Remuneration Report on pages 184 to 209 and in the Finance Report, Notes 22 and 32 to the Roche Group Consolidated Financial Statements ('Equity attributable to Roche shareholders' and 'Related parties', pages 100 and 137), and are listed in Note 6 to the Financial Statements of Roche Holding Ltd ('Equity-based compensation to the Board of Directors and the Corporate Executive Committee', page 191).

The following rules on remuneration, shareholdings and loans for the Board of Directors (Board) and the Corporate Executive Committee (CEC) are set forth in the Articles of Incorporation (Aol):<sup>15</sup>

Content	Rules in Aol <sup>15</sup> for	
	Board	CEC
Rules on the principles applicable to performance-related pay	§24.1-5	§24.2-5
Rules on the principles to the allocation of equity securities, convertible rights and options	§24	§24
Additional amount for payments to members of the Corporate Executive Committee appointed after the vote on pay at the Annual General Meeting of shareholders	-	§23.5
Rules on loans, credit facilities and post-employment benefits	§24.1 and §25.1	§24.2 and §25.2
Rules on the vote on pay at the Annual General Meeting	§23	§23

<sup>15</sup> <https://www.roche.com/about/governance/article-of-incorporation>

# Participatory rights of shareholders

The participatory rights of shareholders are defined in Roche's Articles of Incorporation.<sup>16</sup> As Roche shares are issued to bearer, there are no restrictions on admission to Annual General Meetings, with the exception that shares must be deposited within a specified period before the date of a meeting and an admittance card must be issued in the shareholder's name as provided in §12 of the Articles of Incorporation. Any shareholder can elect to be represented by a third party at an Annual General Meeting.

The Articles of Incorporation contain no restrictions on the exercise of voting rights, and the only quorum requirements are those stipulated in §16, in conformity with the Swiss Code of Obligations (CO).

Under §10.2 of the Articles of Incorporation, shareholders who, alone or together, hold at least 0.5% of the share capital or the votes may until but no later than 36 days before the Annual General Meeting request that an item be included on the agenda or that a motion relating to an agenda item be included in the notice convening the Annual General Meeting.

The rules on the issue of instructions to the independent proxy and rules on the electronic participation in the Annual General Meeting are laid down in the corresponding invitation to the Annual General Meeting and are not regulated in the Articles of Incorporation.

# Change of control and defensive measures

The Articles of Incorporation contain no provisions on the mandatory bid rule. Swiss law applies.

There are no change-of-control clauses. Those components of remuneration based on Roche

non-voting equity securities would be terminated in the event of an acquisition, and vesting period restrictions on pre-existing awards would be removed so that all such options could be exercised immediately.

<sup>16</sup> <https://www.roche.com/about/governance/article-of-incorporation>

## Relationship to statutory auditors

At the Annual General Meeting of Roche Holding Ltd on 12 March 2024, the shareholders voted to appoint KPMG AG (KPMG) as statutory auditors.

Based on the existing legal requirements of the Swiss Code of Obligations (Article 730a) concerning the maximum term of office of seven years of the auditor in charge, François Rouiller has been the auditor in charge since the business year 2022 (information on how long the auditor in charge has been serving in this capacity is provided on page 168).

The statutory auditors participate in Audit Committee meetings. They prepare written and oral reports on the results of their audits. The Audit Committee oversees and assesses the auditors and makes recommendations to the Board (for information on the authorities and responsibilities of the Audit Committee, see Article 8.1 of the Bylaws<sup>17</sup>).

The statutory auditors participated in all five meetings of the Audit Committee in 2024.

The performance of KPMG is assessed based on different elements such as affiliate surveys (to evaluate the service level at the country level), interviews with Roche key stakeholders and the self-evaluation of the KPMG internal processes to ensure compliance with the Federal Audit Oversight Authority (FAOA) Audit Committee Guide.

KPMG's independence is ensured by limiting KPMG from providing certain non-audit services. Furthermore, permitted services cannot exceed in total 20% of the audit fee unless they are explicitly reviewed and approved by the Audit Committee. The company has a formal policy governing the

engagement of the statutory auditor for non-audit services of which limits for certain permitted other services are agreed by the Audit Committee. Each potential non-audit service engagement is reviewed against this policy before any authority to proceed is given.

The auditors have direct access to the Audit Committee and its chair as well as the Chief Audit & Risk Advisory Executive to discuss relevant issues.

The reports of the statutory auditor on the Consolidated Financial Statements and on the Financial Statements can be found on pages 161 and 193, respectively, of the Finance Report.

KPMG received the following remuneration for their services as statutory auditors of Roche Holding Ltd and as the auditors of other Roche companies (including Chugai):

	2024	2023
	(millions of CHF)	
Audit services	20.8	22.2
Audit-related services		
– Assurance	1.2	0.7
Tax services	2.1	2.5
Other services	0.2	0.5
<b>Total</b>	<b>24.3</b>	<b>25.9</b>

The audit fee is reviewed by the Chief Audit & Risk Advisory Executive and approved by the Audit Committee every year and takes into consideration changes in Roche's business, as well as changes in financial reporting and audit standards and regulations.

17 <https://www.roche.com/about/governance/article-of-incorporation>

The statutory auditors are elected each year by the Annual General Meeting.

Audit services are provided as legally required.

Audit-related services include assurance and accounting services provided by auditors but which are not necessarily provided by the statutory auditor. These services, which go beyond the legal requirements, could include other attestation services, comfort letters and consultations.

Tax services include services with respect to compliance, tax returns and tax advice except those services related to the audit of tax.

Other services include advice relating to process improvements, regulations and trainings.

An external audit services tender, completed in 2022, for the external audit services starting with the 2024 financial year, in which four audit firms were invited to participate, concluded based on the assessment of the audit firms as part of the tender process to reappoint KPMG as the external auditor for the 2024 financial year.

## Relationship to the independent proxy

Since 2019, Testaris AG has served as the independent proxy and at the Annual General Meeting on 12 March 2024, shareholders elected Testaris AG as the independent proxy for the period from 2024 until the conclusion of the 2025 ordinary Annual General Meeting of shareholders. Testaris AG was paid for its services for the Annual General Meeting 2024 according to expenditure totalling CHF 16,145 (2023: CHF 16,085).

The Board of Directors nominates Testaris AG for election as independent proxy by the Annual

General Meeting 2025 for the period from 2025 until the conclusion of the 2026 ordinary Annual General Meeting of shareholders.

The rules on the issuance of instructions to the independent proxy and the rules on the electronic participation in the Annual General Meeting are laid down in the corresponding invitation to the Annual General Meeting and are not regulated in the Articles of Incorporation.

## Information policy

As provided by §30 of the Articles of Incorporation<sup>18</sup>, corporate notices are published in the Swiss Official Gazette of Commerce and in other daily newspapers designated by the Board of Directors ('Basler Zeitung', 'Finanz und Wirtschaft', 'L'Agefi', 'Le Temps', 'Neue Zürcher Zeitung').

Roche reports its half-year and full-year results in business reports (published in print and/or online formats) and at media events. In addition, detailed first-quarter and nine-month sales figures are published each year in April and October. The most current list of publication dates is available on the Internet.<sup>19, 20</sup>

All relevant information and documents, including all media releases<sup>19</sup>, investor updates<sup>20</sup> and

presentations to analyst and investor conferences are available on the Internet.<sup>20</sup> Further publications are available on

<https://www.roche.com/publications>

or can be ordered by

e-mail: [materials.management.mm1@roche.com](mailto:materials.management.mm1@roche.com)

or fax: +41 (0)61 688 69 02

The contact address for Investor Relations is:

F. Hoffmann-La Roche Ltd, Investor Relations,  
Group Finance, 4070 Basel, Switzerland

Tel.: +41 (0)61 688 88 80

Fax: +41 (0)61 691 00 14

Additional information, including details on specific contact persons, is available on the Internet.<sup>21</sup>

## Chief Compliance Officer and Compliance Officers network

The Chief Compliance Officer with the Compliance Officers network is committed to ensuring that the Roche Group Code of Conduct<sup>22</sup> is consistently complied with throughout the Roche Group. The Chief Compliance Officer also serves as a contact person for shareholders, employees, business partners, customers, suppliers and the general public on issues relating to the implementation of and compliance with this code.

Employees and other parties who become aware of violations of the Roche Group Code of Conduct can bring them to the attention of their managers

or supervisors, to the local Compliance Officer or report them to the Chief Compliance Officer<sup>23</sup> (Ms Pascale Schmidt, e-mail:

[global.compliance\\_administration@roche.com](mailto:global.compliance_administration@roche.com)).

Such disclosures will be treated confidentially.

In addition, employees and third parties may anonymously report irregularities or complaints in their mother tongue via the Roche Group speak-up channels. As part of the continuous enhancement of Roche's human rights programme and in compliance with applicable laws and regulations, any interested party can report its allegations through the same channels if they believe in good faith that

<sup>18</sup> <https://www.roche.com/about/governance/article-of-incorporation>

<sup>19</sup> <https://www.roche.com/media>

<sup>20</sup> <https://www.roche.com/investors>

<sup>21</sup> <https://www.roche.com/contact/investor-contacts>

<sup>22</sup> <https://www.roche.com/about/governance/code-of-conduct>

<sup>23</sup> <https://www.roche.com/about/governance/code-of-conduct/compliance-officer>

an actual or potential human right violation has occurred in Roche or in Roche's value chain. In case of questions or uncertainties about the interpretation of the Roche Group Code of Conduct and its reference documents, employees may reach out to their line managers, the local Compliance Officer or the Chief Compliance Officer, or contact the Roche Group Code of Conduct Help & Advice Line ([global.helpandadvice@roche.com](mailto:global.helpandadvice@roche.com)). This compliance tool also serves as a platform for ideas and suggestions concerning those documents.

In addition, Roche has established a Business Ethics Incident Management System (BEIMS) which enables the Chief Compliance Officer to capture, track and monitor alleged violations, from initial reports through to resolution.

Business ethics incidents are recorded in the system when the internal investigations team or the regional/local compliance organisation receives specific and concrete information about an alleged violation of the Roche Group Code of Conduct in one of certain predefined categories.<sup>24</sup> The Corporate Governance and Sustainability Committee and the Audit Committee of the Board of Directors are regularly informed of substantial violations and management's corrective actions taken.

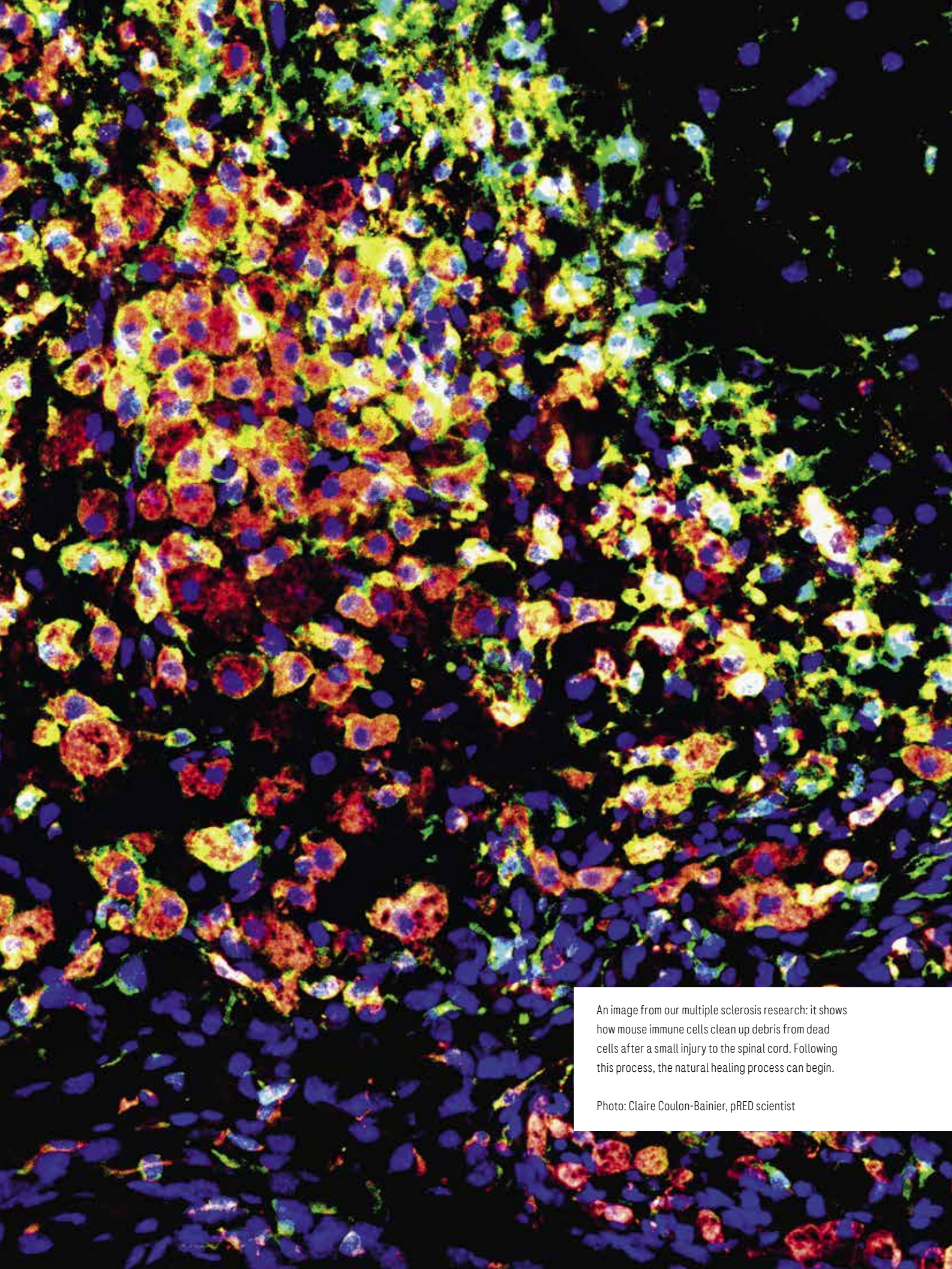
The Chief Compliance Officer reports to the General Counsel and also submits regular reports to the Corporate Governance and Sustainability Committee and as needed to the Audit Committee of the Board of Directors.

## Non-applicability / negative disclosure

It is expressly noted that any information not contained or mentioned herein is either non-applicable or its omission is to be construed as a negative declaration (as provided in the

SIX Swiss Exchange Directive on Information relating to Corporate Governance and the commentary thereto).

<sup>24</sup> <https://www.roche.com/about/governance/code-of-conduct>



An image from our multiple sclerosis research: it shows how mouse immune cells clean up debris from dead cells after a small injury to the spinal cord. Following this process, the natural healing process can begin.

Photo: Claire Coulon-Bainier, pRED scientist

# Remuneration Report

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# 1. Principles

## 1.1 Overview

Motivation, expertise and performance of employees are a prerequisite for the success of Roche as an innovative and agile company and form the basis of our compensation policy.

Compensation plays a key role in attracting, motivating and retaining the people needed to be successful now and in the future, fostering superior and sustainable value creation and reinforcing a culture of performance and innovation.

Roche aims to remunerate all employees fairly, transparently and in line with market conditions in order to enable them to participate appropriately in the company's success. We pursue this goal by providing equitable, competitive, performance-based and results-oriented compensation.

We strive for a balanced mix of fixed and variable compensation components geared to each employee's position and management responsibility.

Firstly, the variable components are intended to create additional financial incentives to achieve corporate goals and to keep innovation at a consistently high level while increasing the value that the company creates for all stakeholder groups. Secondly, in order to allow employees and managers to participate in the company's business success, variable compensation components are key. Both objectives are incentivised by annual

bonus payments and long-term securities-based programmes.

For a global company like Roche, market-competitive remuneration plays a key role along with a performance- and success-based, transparent compensation structure. To ensure that compensation packages are competitive, both the structure and individual components are regularly benchmarked based on the relevant Swiss, European and international market criteria. Our remuneration guidelines and their underlying principles are also subject to regular external comparisons.

However, our compensation policy is only one factor in safeguarding Roche's future success. The key element is a corporate culture that offers employees conditions in which they can make their best possible contribution to the shared corporate goal of improving healthcare for patients. This includes a sound and a sustainability-oriented value system that is based on integrity, courage and passion. At the same time, our decentralised management approach plays a major role with its wide scope for individual decision-making, respectful interactions, openness to diversity, wide-ranging training and development opportunities and an attractive working environment. A unidimensional diminishment to questions on remuneration would fall by far too short.

## 1.2 Members of the Board of Directors and the Corporate Executive Committee: CVs and mandates\*

Detailed information is available as follows:

	Board of Directors	Corporate Executive Committee
a) Current members	<a href="https://www.roche.com/about/governance/board-of-directors">https://www.roche.com/about/governance/board-of-directors</a>	<a href="https://www.roche.com/about/governance/executive-committee">https://www.roche.com/about/governance/executive-committee</a>
b) Former members (at least of the last ten years)	<a href="https://www.roche.com/about/governance/ec-bod-former">https://www.roche.com/about/governance/ec-bod-former</a>	
c) Information at the reporting date on 31 December of each year (at least of the last ten years)	<a href="https://www.roche.com/about/governance/archiv-former-cvs">https://www.roche.com/about/governance/archiv-former-cvs</a>	

\* The audited information on activities at other companies in accordance with Art. 734e CO can be found under link c).

Information on the members of the Board of Directors and on the Corporate Executive Committee shown is in accordance with the Directive on Information relating to Corporate Governance (DCG) (<https://www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-en.pdf>) and also specifically includes mandates in accordance with article 734e and article 626 para. 2 point 1 of the Federal Act on the Amendment of the Swiss Civil Code (Part Five:

The Code of Obligations [CO]) that may be carried out in comparable positions in other undertakings with commercial objects.

Rules on mandates applying for members of the Board of Directors and the Corporate Executive Committee are in accordance with §22.4 of the Articles of Incorporation of Roche Holding Ltd (<https://assets.cwp.roche.com/f/126832/x/bb7e156602/roche-statuten-2023-en.pdf>, in addition see page 173).

## 2. Remuneration decision process and approval framework

### 2.1 Overview

Each year the Remuneration Committee of Roche's Board of Directors decides the remuneration of Board members and the members of the Group's Corporate Executive Committee.

Chairman, Group CEO and all other members of the Group's Corporate Executive Committee must

not be present when the Remuneration Committee decides their corresponding compensation and have no right to a say in decisions. The decision right is reserved to Remuneration Committee members only.

Remuneration decision process and approval framework since 2023

Remuneration components	Beneficiary		Decision by	Approval by
	Board of Directors (BoD) Chairman (C)	Corporate Executive Committee (CEC)		
Base pay / basic remuneration	✓	✓	Remuneration Committee	Annual General Meeting
Bonus	–	✓		
Stock-settled Stock Appreciation Rights (S-SARs)	–	✓		
Restricted Stock Units (RSUs)	–	✓		
Pension	✓ (C only)	✓		

The Remuneration Committee tracks market data on salaries at other leading global pharmaceutical companies<sup>1</sup> and at major Swiss companies<sup>2</sup> and reports its findings to the full Board. The external consulting firm PricewaterhouseCoopers AG (PwC) assists the Remuneration Committee of Roche in performing market comparisons and as an advisor. PwC has additional mandates in the Roche Group. Information on the Remuneration Committee's remit, powers and procedures for making remuneration decisions can be found in the Bylaws of the Roche Board of Directors<sup>3</sup> and in the Articles of Incorporation.<sup>4</sup> They are also outlined in the sections below on the principles governing specific remuneration components (see 3.).

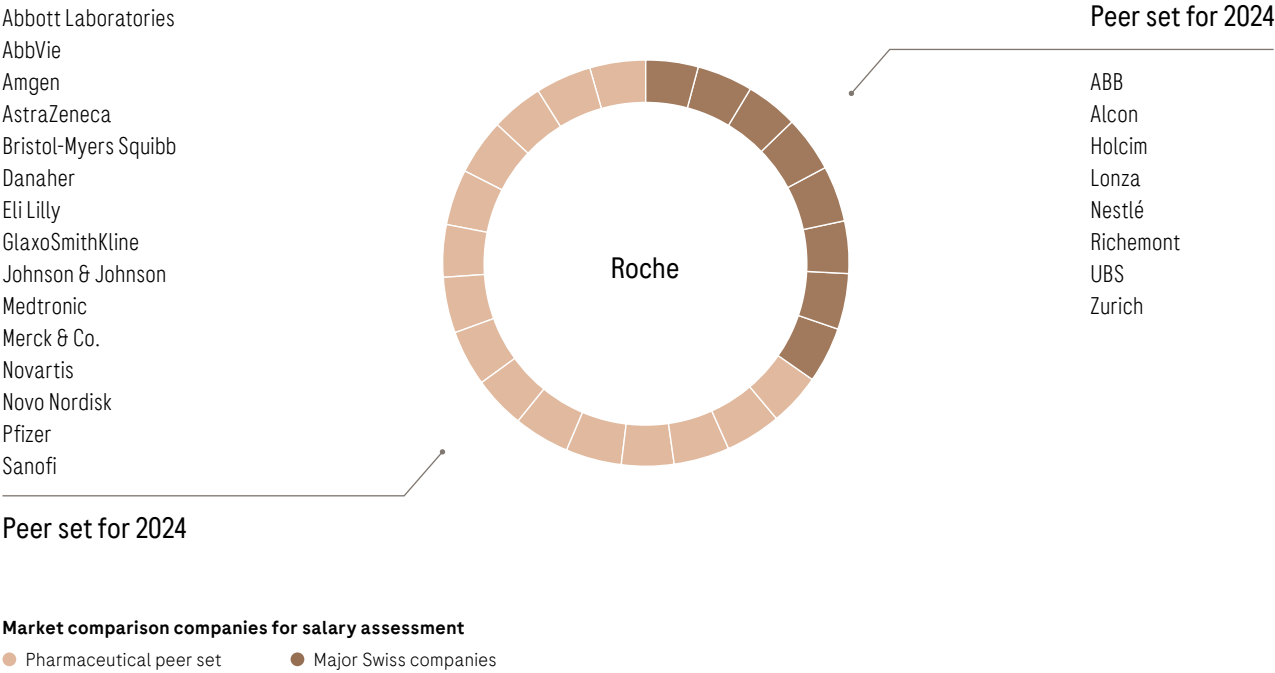
Total aggregate amounts that are based on these decisions are submitted to the General Meeting for approval. The General Meeting shall vote annually and with binding effect on the approval of the remuneration (that the Board of Directors has resolved) of the Board of Directors and the Corporate Executive Committee (for details see 4. and 5.).

1 Peer set 2024: Abbott Laboratories, AbbVie, Amgen, AstraZeneca, Bristol-Myers Squibb, Danaher, Eli Lilly, GlaxoSmithKline, Johnson & Johnson, Medtronic, Merck & Co., Novartis, Novo Nordisk, Pfizer, Sanofi

2 Peer set 2024: ABB, Alcon, Holcim, Lonza, Nestlé, Richemont, UBS, Zurich

3 <https://www.roche.com/about/governance/article-of-incorporation>

4 <https://www.roche.com/about/governance/article-of-incorporation>





Dr Jörg Duschmalé, Chairman of the Remuneration Committee

## **2.2 Procedure for submitting total Board and Executive remuneration for shareholder approval at the Annual General Meeting**

Each year at the Annual General Meeting (AGM) shareholders approve the total remuneration for the Board of Directors and for the Corporate Executive Committee as decided by the Board of Directors' Remuneration Committee and the Board of Directors, respectively.

According to the approval at the AGM 2014, Roche has committed itself to obtaining separate and binding shareholder approvals of the total remuneration paid to the Board of Directors and to the Corporate Executive Committee as follows:

### **Retrospective approval**

Total aggregate bonus amounts for the Corporate Executive Committee for the financial year just ended will be submitted retrospectively at each ordinary AGM for separate and binding approval.

### **Prospective approval**

All other Board and Executive aggregate remuneration will be submitted prospectively to the AGM for separate and binding approval for the period between two ordinary AGMs.

This Remuneration Report shall be submitted to an advisory vote by the shareholders at the AGM 2025.

Approval of total remuneration at the Annual General Meeting (AGM) 2025

Approval of total remuneration

Retrospective:

Corporate Executive Committee (CEC):

- Bonus for financial year 2024 (total amount)

Prospective:

Board of Directors (BoD):

Aggregate total remuneration (AGM 2025–AGM 2026)

- Basic remuneration

Corporate Executive Committee (CEC):

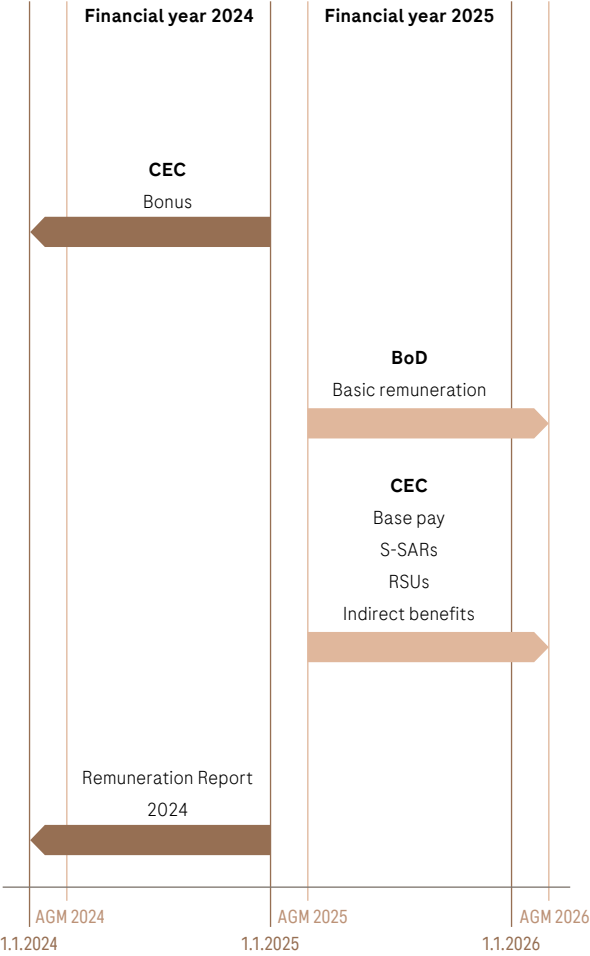
Aggregate total remuneration (AGM 2025–AGM 2026)

- Base pay
- Stock-settled Stock Appreciation Rights (S-SARs)
- Restricted Stock Units (RSUs)
- Indirect benefits

Advisory vote

Retrospective:

- Advisory vote on the 2024 Remuneration Report at the AGM 2025



## 3. Remuneration components

### 3.1 Overview of remuneration elements

The remuneration to the members of the Board of Directors and the Corporate Executive Committee is composed of the following elements:

The Corporate Executive Committee's fixed base salary is complemented with the annual variable bonus as **Short-Term Incentive (STI)** and with perennial remuneration elements (S-SARs, RSUs) as **Long-Term Incentive (LTI)**.

The remuneration components are linked to the employees' performance, the company's

financial performance and non-financial success<sup>5</sup> and thus align the interests of Roche and its employees with those of shareholders. Societal and environmental objectives<sup>6</sup> are also taken into account.

The **LTI** remuneration components are intended to sustainably, homogenously and in a long-term-oriented perspective align management's interest with those of shareholders and holders of non-voting equity securities and to give participating managers an additional incentive to achieve sustainable shareholder value growth.

#### Composition of remuneration to the Board of Directors and the Corporate Executive Committee

	Board of Directors		Corporate Executive Committee	
Annual remuneration elements	C	BoD	CEO Roche Group	CEC
<b>Base pay / basic remuneration</b> (see 3.1.1)	√ Cash and for ten years blocked non-voting equity securities and/or shares	√ Cash	√ Cash	√ Cash
<b>Bonus</b> (see 3.1.2)	–	–	√ Cash and/or non-voting equity securities and/or shares both blocked for ten years or unblocked	√ Cash
<b>Pensions, etc.</b> (see 3.1.5)	√	–	√	√
Perennial remuneration elements				
<b>Stock-settled Stock Appreciation Rights (S-SARs)</b> (see 3.1.3)	–	–	√	√
<b>Restricted Stock Units (RSUs)</b> (see 3.1.4)	–	–	√	√

<sup>5</sup> <https://www.roche.com/investors/reports/performance>

<sup>6</sup> <https://www.roche.com/about/sustainability/environment/goals-performance>

The LTI of the **Corporate Executive Committee and the Enlarged Corporate Executive Committee** is composed of 80% S-SARs and 20% RSUs (based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year). Vesting and

expiration periods are aligned for any newly issued S-SARs and RSUs (see below). Unlike all other participants of the two programmes, members of the Corporate Executive Committee have no choice in determining the mix of RSUs and S-SARs, which since 2019 granted to a member of the Corporate Executive Committee have a four-year cliff vesting.

#### Corporate Executive Committee LTI

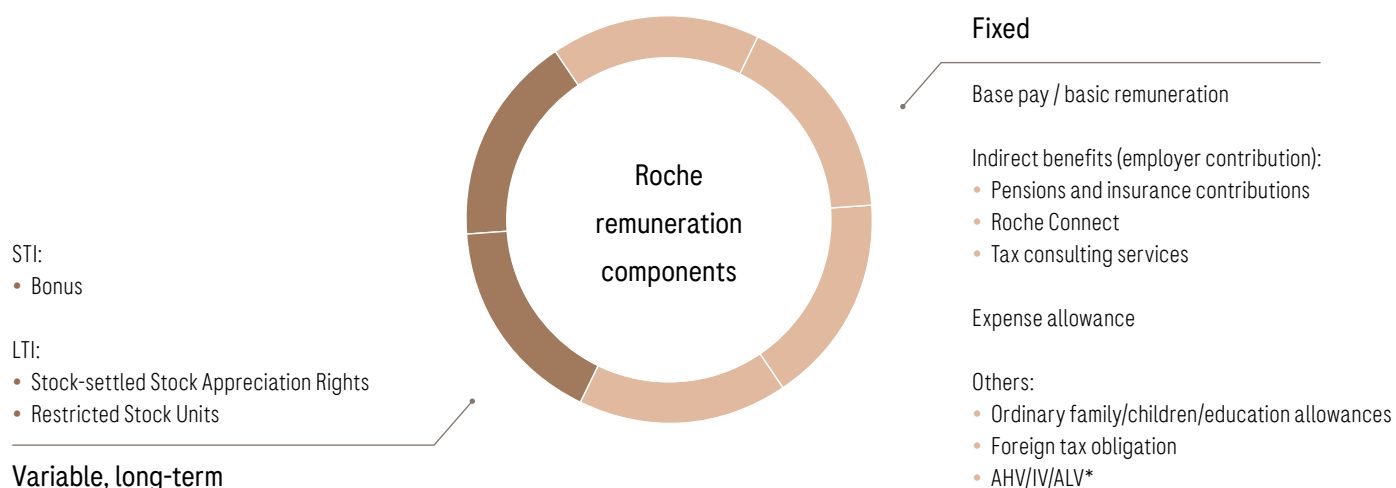
Mix (S-SARs/RSUs) fixed	Base for calculation	Vesting period	Cliff vesting	Expiration period
<b>80% S-SARs</b>	Based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year	<b>4 years</b>	<b>4 years</b>	<b>10 years</b>
<b>20% RSUs</b>		<b>4 years</b>	<b>4 years</b>	<b>–</b>

**The remaining participants of the S-SARs and RSUs programme** are offered on a yearly basis a choice of three combinations to determine the mix of Restricted Stock Units (RSUs) and Stock-settled Stock Appreciation Rights (S-SARs, options are used instead of S-SARs in some countries). The following choices are available:

Choice 1	Choice 2	Choice 3
80% S-SARs	50% S-SARs	20% S-SARs
20% RSUs	50% RSUs	80% RSUs

Offering this level of choice empowers participants to engage more fully in their total rewards, enables them to better understand a critical element of their compensation and increases the value of the programme.

This attractively designed Roche Long-Term Incentive programme enables Roche to attract, motivate and retain the best talent and keep it aligned with the company's long-term success.



\* Employer contribution of social securities' beneficial parts

### 3.1.1 Base pay (fixed)

Base pay / basic remuneration is determined for each position based on salary market data of other leading global pharmaceutical companies (see footnote 1) and of other major Swiss companies (see footnote 2) and reflects individuals' abilities, experience and performance over time. Pay adjustments are likewise linked to individual performance and take into account prevailing market conditions and the company's overall financial situation.

The Remuneration Committee makes and reviews the final decision on the basic remuneration paid to the Chairman of the Board of Directors and on the individual base pay to members of the Corporate Executive Committee and on the remuneration of the other members of the Board.

### 3.1.2 Bonuses (variable)

Bonuses are annually awarded for individual contributions of value creation in a business year and are meant to be an incentive to strive for outstanding results and to create new business opportunities. Bonus amounts are linked to Group and divisional core profits, sales growth at constant exchange rates, development of Operating Profit After Capital Charge (OPAC) based on core operating profit, core earnings per share and non-voting equity security growth at constant exchange rates, product development pipeline, diversity of employees and managers<sup>7</sup> and environmental goals.<sup>8</sup> Additionally, they are linked to the achievement of measurable and qualitative individual and functional performance objectives. For competitive reasons, Roche does not disclose the individual performance objectives of members of its Corporate Executive Committee.

<sup>7</sup> <https://www.roche.com/about/people-culture>

<sup>8</sup> <https://www.roche.com/about/sustainability/environment/goals-performance> and SHE goals 2020-2025 for the Roche Group:  
<https://assets.cwp.roche.com/f/126832/x/70206811f5/20200331-she-goals-2020-2025-communication.pdf>

In December at the end of a reporting year or in January following a reporting year, the Remuneration Committee decides on the bonuses and their amounts payable to the members of the Corporate Executive Committee in respect of the relevant reporting year, based on performance against the aforementioned objectives. At the same time, the Remuneration Committee also decides in what form bonuses will be awarded, i.e. cash payments and/or blocked (if applicable) non-voting equity securities and/or shares.

The Remuneration Committee uses its discretion appropriately in the weighting of each criterion and in the bonus allocation.

In 2024 in total, 85,268 employees were eligible for a bonus under the Roche Bonus Program.

### **3.1.3 Stock-settled Stock Appreciation Rights (S-SARs) (long-term)**

The S-SARs proportion of the LTI of the Corporate Executive Committee is 80% (based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

S-SARs entitle holders to benefit financially from any increase in the value of Roche's non-voting equity securities between the grant date and the exercise date. S-SARs granted all vest together after four years and then have to be exercised within ten years of the grant date. Unexercised S-SARs lapse without compensation. The fair value of S-SARs is calculated at the grant date using the trinomial model for American call options (for details see page 204).

S-SARs to the Corporate Executive Committee are allocated individually at the Remuneration Committee's discretion.

In 2024 in total, 23,869 employees received S-SARs.

### **3.1.4 Restricted Stock Units (RSUs) (long-term)**

The proportion of Restricted Stock Units (RSUs) of the members of the Corporate Executive Committee is 20% of the total LTI (based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

RSUs contain rights to receive non-voting equity securities and/or shares after a four-year vesting period plus a value adjustment (being the amount equivalent to the sum of the dividend paid during the vesting period attributable to the number of non-voting equity securities and/or shares for which an individual award has been granted). They will all be vested to the recipient for the Corporate Executive Committee after four years only. Thereafter, resulting non-voting equity securities and/or shares may remain blocked for up to ten years.

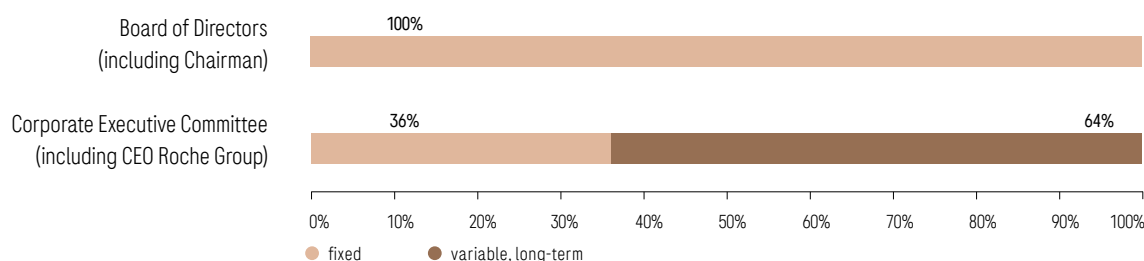
RSU awards are allocated individually for the Corporate Executive Committee at the Remuneration Committee's discretion.

In 2024, RSUs served as a remuneration component for 24,031 eligible Roche employees.

### **3.1.5 Indirect benefits**

As shown in 5.8 (5.3 [for the CEO Roche Group] and 4.3 [for the Chairman], respectively), members of the Corporate Executive Committee additionally received indirect benefits (pension funds / insurance contributions, Roche Connect, payments for foreign tax obligation and tax consulting services and annual expense allowance). Individual members of the Corporate Executive Committee received additional payments as shown in 5.9.

### 3.2 Weighting (fixed / variable, long-term) of 2024 remuneration components (at target and as percentage of total remuneration in 2024)



The variable, long-term remuneration paid out to the members of the Corporate Executive Committee ranged from 63% to 66% of the total compensation.

### 3.3 Ratio of variable remuneration components relative to fixed base pay of the Corporate Executive Committee 2024

#### Ratio of variable remuneration components (bonuses, S-SARs and RSUs) in % of value of fixed base pay

Criteria	STI (variable)	LTI (long-term) (total: 133.33%**)	
	Bonus	S-SARs (80% of total LTI)	RSUs (20% of total LTI)
Individual target value*	100%	106.66%**	26.66%**
Minimum	0%	0%	0%
Maximum	200%	106.66%	26.66%
Performance criteria	Group objectives (Group and divisional business performance) and individual objectives; considering core profits, sales growth at constant exchange rates, development of Operating Profit After Capital Charge (OPAC) based on core operating profit, core earnings per share and non-voting equity security (NES) growth at constant exchange rates, product development pipeline, diversity of employees and managers, environmental goals	Value development determined by performance of NES after grant	Value development determined by performance (plus a value adjustment for dividends) of NES after grant
Split in %			
a) Group objectives	70%	n/a	n/a
b) Individual objectives	30%	n/a	n/a
Weighting criteria / Decision on objectives	At the Remuneration Committee's discretion		

n/a - not applicable

\* Assessed in consideration of the performance of competitors and the macroeconomic development

\*\* Based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year

For all further details please refer to the following sections of this Remuneration Report.<sup>9</sup>

<sup>9</sup> See also in the Finance Report Note 32 to the Roche Group Consolidated Financial Statements ('Related parties', page 137) and Note 6 to the Financial Statements of Roche Holding Ltd ('Equity-based compensation to the Board of Directors and the Corporate Executive Committee', page 191).

## 4. Remuneration of the Board of Directors

### 4.1 Resolution and approval

Remuneration of the Chairman of the Board of Directors and of members of the Board of Directors is decided at the Remuneration Committee's discretion.

The remuneration is in the form of cash payments and is annually tracked against market data on directors' pay at other leading global pharmaceutical companies (see footnote 1) and other major Swiss companies (see footnote 2), and is assisted by the consultancy of PwC.

For the Chairman of the Board of Directors, since 2023 the base remuneration determined by the Remuneration Committee consists of a cash component and a component in the form of shares blocked for ten years.

The maximum amount of the total aggregate remuneration of the Board of Directors (for the period between the ordinary General Meeting 2025 and the ordinary General Meeting 2026) will be tabled separately in 2025 as in the previous years for the General Meeting's prospective binding approval (see 2.2).

### 4.2 Amount of remuneration to the members of the Board of Directors

In 2024, the members of the Board of Directors<sup>10</sup> received remuneration and additional compensation

as shown in the 'Remuneration of members of the Board of Directors 2024' table on page 198 for their Board activities. Roche paid employer contributions totalling CHF 140,460 (2023: CHF 139,063) to social security agencies for the members of the Board of Directors beside the legally required contributions separately stated for the Chairman of the Board of Directors.

The basic remuneration of the Board of Directors (excluding the Chairman) has remained unchanged since 2001.

With the exception of the Chairman of the Board of Directors (award of blocked shares as part of the basic remuneration), members of the Board of Directors were not awarded any shares, non-voting equity securities, S-SARs or RSUs.

The company granted no loans or credits to the members of the Board of Directors.

In 2024, for their advisory service on the Genentech Scientific Resource Board, Prof. Dr Akiko Iwasaki and Prof. Dr Richard P. Lifton received honoraria amounting to USD 22,000 (CHF 19,368) and to USD 22,000 (CHF 19,368), respectively.

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<sup>10</sup> For a list of members, their positions and their committee memberships and chairmanships see page 166.

## Remuneration of members of the Board of Directors 2024 (in CHF)

	Basic remuneration	Additional remuneration for committee members/chairs <sup>11</sup>	Additional special remuneration	Additional BVG costs*	Total remuneration
S. Schwan, Chairman	(See '4.3 Total remuneration paid to the Chairman of the Board of Directors')				
A. Hoffmann, Vice-Chairman	400,000 <sup>12</sup>	–	–	–	400,000
J. Duschmalé	300,000	90,000	–	4,602	394,602
P. Frost	300,000	60,000	–	–	360,000
A. Hauser	300,000	60,000	–	7,202	367,202
A. Iwasaki	300,000	30,000	19,368 see page 197	–	349,368
R. P. Lifton	300,000	30,000	19,368 see page 197	–	349,368
J. Mahmood	300,000	30,000	–	–	330,000
M. Schneider	300,000	30,000	–	–	330,000
C. Suessmuth Dyckerhoff	300,000	60,000	–	7,341	367,341
<b>Resigned member:</b>					
B. Poussot (until March 2024) <sup>13</sup>	75,000	7,500	–	–	82,500
<b>Total<sup>14</sup></b>	<b>2,875,000</b>	<b>397,500</b>	<b>38,736</b>	<b>19,145</b>	<b>3,330,381<sup>15</sup></b>

\* Costs under the provisions of the Swiss Federal Occupational Old Age, Survivors' and Invalidity Pension Act (BVG). In accordance with the minimum requirements for insurance benefits under BVG, half of the costs for three members of the Board of Directors who are subject to compulsory insurance are borne by the company.

11 With the exception of the Chairman and the Vice-Chairman, Board members receive CHF 30,000/year for each committee they serve on and CHF 60,000/year for each committee they chair.

12 Remuneration for serving as Vice-Chairman of the Board

13 Prorated remuneration for the period from January to March 2024

14 Additionally, employer contribution to AHV/IV/ALV totalling CHF 435,598 (including the Chairman) was paid that does not form part of remuneration.

15 Excluding employer contribution of social securities' beneficial parts for members of the Board of Directors amounting to CHF 49,287

## Remuneration of members of the Board of Directors 2023 (in CHF)

	Basic remuneration	Additional remuneration for committee members/chairs <sup>16</sup>	Additional special remuneration	Additional BVG costs*	Total remuneration
S. Schwan, Chairman	(See '4.3 Total remuneration paid to the Chairman of the Board of Directors')				
A. Hoffmann, Vice-Chairman	400,000 <sup>17</sup>	–	–	2,815	402,815
J. Duschmalé	300,000	60,000	–	4,592	364,592
P. Frost	300,000	60,000	–	–	360,000
A. Hauser	300,000	60,000	–	6,293	366,293
A. Iwasaki (since March 2023 <sup>18</sup> )	250,000	22,500	19,773	–	292,273
R. P. Lifton	300,000	30,000	19,773	–	349,773
J. Mahmood	300,000	30,000	–	–	330,000
B. Poussot	300,000	30,000	–	–	330,000
M. Schneider (since March 2023 <sup>18</sup> )	250,000	22,500	–	–	272,500
C. Suessmuth Dyckerhoff	300,000	60,000	–	7,392	367,392
<b>Total<sup>19</sup></b>	<b>3,000,000</b>	<b>375,000</b>	<b>39,546</b>	<b>21,092</b>	<b>3,435,638</b>

\* Costs under the provisions of the Swiss Federal Occupational Old Age, Survivors' and Invalidity Pension Act (BVG). In accordance with the minimum requirements for insurance benefits under BVG, half of the costs for four members of the Board of Directors who are subject to compulsory insurance are borne by the company.

16 With the exception of the Chairman and the Vice-Chairman, Board members receive CHF 30,000/year for each committee they serve on and CHF 60,000/year for each committee they chair.

17 Remuneration for serving as Vice-Chairman of the Board

18 Prorated remuneration for the period from March to December 2023

19 Additionally, employer contribution to AHV/IV/ALV totalling CHF 570,084 (including the Chairman) was paid that does not form part of remuneration.

### 4.3 Total remuneration paid to the Chairman of the Board of Directors

Dr Severin Schwan as Chairman received total remuneration for 2024 as shown below.

#### Total remuneration paid to the Chairman of the Board of Directors, Dr Severin Schwan (in CHF)

	2024	2023* (14.3.2023–31.12.2023)
Base salary		
– in cash	2,500,008	2,001,818
– in shares	1,954,365**	1,564,910**
Pension funds / insurances / annual expense allowance / ordinary family, children and education allowances / tax consulting services (including employer contribution of social securities' beneficial parts)	1,239,484	976,660
<b>Total<sup>20</sup></b>	<b>5,693,857</b>	<b>4,543,388</b>

\* Remuneration from 14 March to 31 December 2023 as Chairman of the Board of Directors (remuneration from 1 January to 13 March 2023 as CEO Roche Group)

\*\* In the form of shares blocked for ten years (calculation of number of shares based on the price at the date of transfer; calculation of value in consideration of reduction of value due to blocking period of ten years [reduced market value: 55.839%])

<sup>20</sup> Additionally, employer contribution to AHV/IV/ALV of CHF 295,138 (2023: CHF 224,367) was paid that does not form part of remuneration.

### 4.4 Total remuneration paid to the Board of Directors

For the 2024 calendar year the members of the Board of Directors received remuneration including employer contribution of social securities' beneficial parts totalling CHF 9,073,525 (2023: CHF 10,107,396), excluding additional employer contribution paid to social securities totalling CHF 435,598 (2023: CHF 570,084).

### 4.5 Remuneration paid to former members of the Board of Directors

Remuneration and expense allowances paid to Dr Christoph Franz for 2024 in connection with and for his mandate as a member of the Board of Directors of Chugai Pharmaceutical Co, Ltd (as a former representative of Roche) amount to a total of CHF 448,626 (excluding legally required employer contributions to AHV/IV/ALV in the amount of CHF 37,632).

No other remuneration was paid.

### 4.6 Board remuneration subject to approval at the Annual General Meeting

#### 4.6.1 Submission of the Board's total aggregate future remuneration for the period between the 2025 ordinary AGM and the 2026 ordinary AGM for a prospective binding shareholder vote at the 2025 AGM

The Board of Directors proposes that the 2025 ordinary AGM approve Board remuneration totalling not more than CHF 12,000,000 (excluding legally required employer contributions to AHV/IV/ALV) for the period between the 2025 ordinary AGM and the 2026 ordinary AGM. The compensation of the members of the Board of Directors is paid in cash, and for the Chairman of the Board of Directors, compensation consists of a component in cash and a component in the form of shares blocked for ten years (calculation of value in consideration of reduction of value due to blocking period of ten years [reduced market value: 55.839%]) as determined by the Remuneration Committee.

#### 4.6.2 Reconciliation of the reported remuneration with the shareholders' approved remuneration for the members of the Board of Directors

From the 2023 ordinary AGM to the 2024 ordinary AGM actual remuneration amounted to CHF 9,122,881 (excluding legally required employer contributions to AHV/IV/ALV and excluding bonuses) and remained within the approved total remuneration limit.

The 2024 ordinary AGM approved Board remuneration totalling not more than CHF 12,000,000 (excluding legally required employer contributions to AHV/IV/ALV) for the period ending at the 2025 ordinary AGM. As before, detailed calculation will be made and reported after the end of the aforementioned period.

#### 4.7 Security holdings

Directors André Hoffmann and Dr Jörg Duschmalé and members of the founder's families who

are closely associated with them belong to a contractually bound shareholder group with pooled voting rights. At the end of 2024 this group held 69,318,000 shares (64.97% of issued shares). Detailed information about this group can be found in the Finance Report, Note 32 to the Roche Group Consolidated Financial Statements ('Related parties', page 137) and in Note 4 to the Financial Statements of Roche Holding Ltd ('Significant shareholders', page 190).

In addition, as at 31 December 2024 (as at 31 December 2023, respectively) the members of the Board of Directors and persons closely associated with them held Roche shares, non-voting equity securities (NES) and American Depositary Receipts (ADRs<sup>\*\*\*</sup>) as shown in the table '4.7.1 Security holdings (shares, NES, ADRs)' below.

##### 4.7.1 Security holdings (shares, NES, ADRs)

	(as at 31 December 2024)					(as at 31 December 2023)				
	Shares (number)	Non-voting equity securities (NES) (number)	ADRs <sup>***</sup> (number)	Close relatives' security holdings (number/type)		Shares (number)	Non-voting equity securities (NES) (number)	ADRs <sup>***</sup> (number)	Close relatives' security holdings (number/type)	
				Shares	NES				Shares	NES
S. Schwan	254,090	102,071	–	–	–	244,786	97,876	–	–	–
A. Hoffmann	–*	200	–	–	–	–*	200	–	–	–
J. Duschmalé	–*	–	–	–	–	–*	–	–	–	–
P. Frost	4,000	–	–	–	–	2,000	–	–	–	–
A. Hauser	3,000	1,650	–	–	60	3,000	150	–	–	20
A. Iwasaki	–	–	–	–	–	–	–	–	–	–
R. P. Lifton	–	–	300	–	–	–	–	300	–	–
J. Mahmood	–	–	–	–	–	–	–	–	–	–
M. Schneider	2,500	2,500	–	10	–	2,500	2,500	–	10	–
C. Suessmuth Dyckerhoff	–	2,710**	–	–	–	–	2,710**	–	–	–
<b>Total</b>	<b>263,590</b>	<b>109,131</b>	<b>300</b>	<b>10</b>	<b>60</b>	<b>252,286</b>	<b>103,436</b>	<b>300</b>	<b>10</b>	<b>20</b>

\* Shares held by the shareholder group with pooled voting rights not listed

\*\* Jointly held with close relative

\*\*\* Roche's ADR (American Depositary Receipt) listed on OTCQX (<https://www.otcmarkets.com/stock/RHHBY/quote>) International Premier under the symbol RHHBY, ISIN US771195104. Traded in USD, eight (8) ADRs represent one (1) underlying NES.

As Chairman, Dr Severin Schwan is not entitled to receive LTIs (S-SARs and RSUs). His LTIs awarded until 2023 in his former role as CEO held as at

31 December 2024 are listed below in the tables '4.7.2 Stock-settled Stock Appreciation Rights (S-SARs)' and '4.7.3 Restricted Stock Units (RSUs)'.

#### 4.7.2 Stock-settled Stock Appreciation Rights (S-SARs)

	Number of S-SARs held on 31 December 2024					
	2023	2022	2021	2020	2019	2018
S. Schwan (awarded in former role as CEO)	115,095	75,635	100,746	103,260	122,322	100,677
Price (CHF)	263.65	359.70	306.45	308.05	271.65	220.80
Expiry date	10.3.2033	17.3.2032	18.3.2031	19.3.2030	15.3.2029	15.3.2025
Grant value per S-SAR (CHF)	37.07	56.41	42.35	41.32	34.88	26.49
Since 1.1.2012:						
- Trinomial model for American call options						

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#### 4.7.3 Restricted Stock Units (RSUs)

	Number of RSUs held on 31 December 2024		
	2023	2022	2021
S. Schwan (awarded in former role as CEO)	4,046	2,965	3,481
Grant value per RSU	CHF 263.65 (NES closing price at grant date on 10 March 2023)	CHF 359.70 (NES closing price at grant date on 17 March 2022)	CHF 306.45 (NES closing price at grant date on 18 March 2021)

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## 5. Remuneration of the Corporate Executive Committee

### 5.1 Resolution and approval

Remuneration of the members of the Corporate Executive Committee was decided at the Remuneration Committee's discretion, taking into account market comparisons.

As in the previous years, in 2025 the Board of Directors will separately submit the total aggregate bonuses of the Corporate Executive Committee for the 2024 financial year to the General Meeting for retrospective binding approval.

The maximum amounts of the total other aggregate remuneration of the Corporate Executive Committee for the period between the ordinary General Meeting 2025 and the ordinary General Meeting 2026 will be tabled separately in 2025 as in the previous years for the General Meeting's prospective binding approval (see 2.2).

### 5.2 Amount of remuneration to members of the Corporate Executive Committee

The general provisions assigning authority for decisions on Corporate Executive Committee remuneration to the Remuneration Committee and to the Board of Directors are outlined on page 188, '2. Remuneration decision process and approval framework'.

In 2024, members of the Corporate Executive Committee received remuneration for their work as shown in 5.4–5.10. The amount of remuneration for the CEO Roche Group, Dr Thomas Schinecker, is explained in 5.3 in detail. Total remuneration of the Corporate Executive Committee in 2024 is shown in 5.11.

### 5.3 Highest total remuneration paid to Dr Thomas Schinecker as a member of the Corporate Executive Committee

As CEO Roche Group, Dr Thomas Schinecker received the highest remuneration paid to a member

of the Corporate Executive Committee as reflected in the following table and included in the total amount paid to the Corporate Executive Committee (see '5.11 Total remuneration paid to the members of the Corporate Executive Committee', page 206).

#### Highest total remuneration paid to Dr Thomas Schinecker as a member of the Corporate Executive Committee (in CHF)

	2024	2023
Base salary	3,225,000	3,000,000
Bonus (subject to approval of the total aggregate bonuses for the Corporate Executive Committee by the Annual General Meeting)	3,411,246***	3,200,000**
S-SARs <sup>21</sup>	2,534,688	2,534,697
RSUs <sup>22</sup>	446,668	446,768
Roche Connect	32,499	32,499
Pension funds / insurances	341,440*	341,490*
Other payments <sup>23</sup>	53,789	50,325
<b>Total</b>	<b>10,045,330</b>	<b>9,605,779</b>

\* Including employer contribution of social securities' beneficial parts

\*\* In the form of shares (calculation of number of shares based on the price at the date of transfer in March 2024 after approval at the AGM 2024)

\*\*\* In the form of unblocked shares and of shares blocked for ten years upon the Remuneration Committee's decision (calculation of number of shares based on the price at the date of transfer in March 2025 after approval at the AGM 2025; calculation of value of blocked shares: CHF 744,446 in consideration of reduction of value due to blocking period of ten years [reduced market value: 55.839%])

21 S-SARs 2024: number: 99,844, grant value according to the trinomial model for American call options: CHF 32.05. Trinomial model for American call options value as described in '5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee', page 204. S-SARs 2024 are blocked for four years and may thereafter be exercised only, whilst non-voting equity securities resulting from exercise are automatically blocked for an additional four years (calculation of value of non-voting equity securities in consideration of reduction of value due to additional blocking period of four years; reduced market value: 79.209%).

S-SARs 2023: number: 79,169, grant value according to the trinomial model for American call options: CHF 40.42. Trinomial model for American call options value as described in '5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee', page 204. S-SARs 2023 are blocked for four years and may thereafter be exercised only, whilst non-voting equity securities resulting from exercise are automatically blocked for an additional four years (calculation of value of non-voting equity securities in consideration of reduction of value due to additional blocking period of four years; reduced market value: 79.209%).

22 Calculation of RSUs value 2024: number of RSUs: 3,442, multiplied by grant value of CHF 232.40 (NES closing price at grant date on 14 March 2024) per RSU (calculation of value of non-voting equity securities / shares in consideration of reduction of value due to blocking period of ten years; reduced market value: 55.839%).

Calculation of RSUs value 2023: number of RSUs: 3,062, multiplied by grant value of CHF 261.30 (NES closing price at grant date on 16 March 2023) per RSU (calculation of value of non-voting equity securities / shares in consideration of reduction of value due to blocking period of ten years; reduced market value: 55.839%).

23 Includes an annual expense allowance CHF 30,000 (2023: CHF 30,000), payments for tax consulting services CHF 10,679 (2023: CHF 7,215), ordinary family, children and education allowances CHF 13,110 (2023: CHF 13,110). Additionally, employer contribution to AHV/IV/ALV of CHF 350,481 (2023: CHF 280,852) was paid that does not form part of remuneration.

### 5.4 Base pay of the other members of the Corporate Executive Committee

#### Base pay (in CHF)

	2024	2023
T. Graham (CEO Roche Pharmaceuticals since 1 March 2023)	1,613,490	1,250,000
A. Hippe	1,600,998	1,600,008
M. Sause	1,113,287	1,009,624
C. A. Wilbur	1,038,501	1,026,039
<b>Total</b>	<b>5,366,276</b>	<b>4,885,671</b>

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### 5.5 Bonuses of the other members of the Corporate Executive Committee

The Remuneration Committee of the Board of Directors determined the Corporate Executive Committee members' bonuses based on the 2024 performance against the agreed objectives. The Remuneration Committee uses its discretion appropriately in the weighting of each criterion and in the bonus allocation. The total aggregate amount of bonuses will be brought forward for a binding vote by the Annual General Meeting 2025.

Except for Dr Thomas Schinecker, all members of the Corporate Executive Committee will receive the bonus 2024 as a 100% cash payment. Dr Thomas Schinecker will receive the bonus in the form of unblocked shares and of shares blocked for ten years (see 5.3). Bonus payment is due in March 2025.

#### Bonus (in CHF)

	2024	2023
	(Subject to approval of the total aggregate bonuses of the Corporate Executive Committee by the Annual General Meeting 2025)	
T. Graham (CEO Roche Pharmaceuticals since 1 March 2023)	2,000,000	1,700,000
A. Hippe	2,000,000	2,000,000
M. Sause	1,400,000	1,200,000
C. A. Wilbur	1,400,000	1,350,000
<b>Total</b>	<b>6,800,000</b>	<b>6,250,000</b>

### 5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee

S-SARs to the members of the Corporate Executive Committee are allocated individually at the Remuneration Committee's discretion. The S-SARs shown in the '5.15.2 Stock-settled Stock Appreciation Rights (S-SARs)' table on page 209 entitle holders to benefit financially from any increase in the value of Roche's non-voting equity securities (NES) between the grant date and the exercise date. The strike price for S-SARs under the terms of this multi-year plan is the closing price for Roche NES at grant date. All S-SARs since 2019 vest four (previously granted S-SARs three) years after the grant date. Vested S-SARs can be exercised (converted into NES) within ten (previously granted S-SARs within seven

years of the grant date. Unexercised S-SARs lapse without compensation.

Since 2019, the S-SARs proportion of the LTI of the Corporate Executive Committee is 80% (based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

The fair value of the S-SARs is calculated at the grant date using the trinomial model for American call options. The trinomial model is an effective method for valuation of American call options, as it considers the possibility of exercising the option any time prior to maturity (called 'American' option, as compared to a 'European' option, which only allows exercise at its maturity date).<sup>24</sup>

<sup>24</sup> For further information on the trinomial model for American call options: Please refer to Boyle, Phelim P.: 'A lattice framework for option pricing with two state variables', The Journal of Financial and Quantitative Analysis, Volume 23, Issue 1 (Mar 1988), 1-12, [https://assets.cwp.roche.com/f/126832/x/e1222fd9e5/trinomial\\_model.pdf](https://assets.cwp.roche.com/f/126832/x/e1222fd9e5/trinomial_model.pdf)

The numbers of S-SARs, the strike prices, expiry dates and grant values for S-SARs are shown below and in the '5.15.2 Stock-settled Stock Appreciation Rights (S-SARs)' table on page 209. The numbers

of S-SARs as calculated at the time of issue have been entered as values in the tables on page 203 and below.

### Stock-settled Stock Appreciation Rights (S-SARs)

	2024			2023		
	Number	Grant value per S-SAR in CHF	Value in CHF	Number	Grant value per S-SAR in CHF	Value in CHF
T. Graham (CEO Roche Pharmaceuticals since 1 March 2023)	49,922	32.05	1,600,000	27,249	40.42	1,101,405
A. Hippe	53,251	32.05	1,706,695	42,224	40.42	1,706,694
M. Sause	33,282	32.05	1,066,688	26,389	40.42	1,066,643
C. A. Wilbur	33,282	32.05	1,066,688	26,390	40.42	1,066,684
<b>Total</b>	<b>169,737</b>	<b>32.05</b>	<b>5,440,071</b>	<b>122,252</b>	<b>40.42</b>	<b>4,941,426</b>
	Price: CHF 232.40, expiry date: 14.3.2034			Price: CHF 261.30, expiry date: 16.3.2033		

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### 5.7 Restricted Stock Units (RSUs) of the other members of the Corporate Executive Committee

Since 2019, the proportion of Restricted Stock Units (RSUs) of the members of the Corporate Executive Committee is 20% of the total LTI (based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year). RSU awards are allocated individually for the Corporate Executive Committee at the Remuneration Committee's discretion.

RSUs contain rights to receive non-voting equity securities and/or shares after a since 2019 newly defined four-year vesting period plus a value adjustment (being the amount equivalent to the sum of the dividend paid during the vesting period attributable to the number of non-voting equity securities and/or shares for which an individual award has been granted). They will be vested to the recipient for the Corporate Executive Committee after four years only. Thereafter, resulting non-voting equity securities and/or shares may remain blocked for up to ten years.

### Restricted Stock Units (RSUs)

	2024			2023		
	Number	Value at grant in CHF	Value in CHF	Number	Value at grant in CHF	Value in CHF
T. Graham (CEO Roche Pharmaceuticals since 1 March 2023)	1,721	232.40	399,960	1,054	261.30	275,410
A. Hippe	1,836	232.40	238,257*	1,633	261.30	238,267*
M. Sause	1,148	232.40	266,795	1,021	261.30	266,787
C. A. Wilbur	1,148	232.40	266,795	1,021	261.30	266,787
<b>Total</b>	<b>5,853</b>	<b>232.40</b>	<b>1,171,807</b>	<b>4,729</b>	<b>261.30</b>	<b>1,047,251</b>

\* Calculation of value in consideration of reduction of value due to an additional blocking period of ten years (reduced market value: 55.839%)

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### 5.8 Indirect benefits of the other members of the Corporate Executive Committee

Employer contributions made in 2024 to social security schemes, pension plans and a Group-wide employee stock purchase plan (Roche Connect) in respect of members of the Corporate Executive Committee are shown in the 'Indirect benefits (employer contributions)' table below and in the table on page 203.

Roche Connect is a voluntary stock purchase plan offering employees the opportunity to buy

Roche non-voting equity securities (NES) up to an amount equal to 10% of their annual base salary at a 20% discount. NES purchased under this plan are subject to a holding period, which is four years in Switzerland.

In addition, members of the Corporate Executive Committee received annual expense allowances and some members payments for foreign tax obligations and tax consulting services as shown in the table below.

#### Indirect benefits (employer contributions) (in CHF)

	2024				2023			
	Pension funds / insurances*	Annual expense allowance	Roche Connect	Payments for tax / tax consulting services	Pension funds / insurances*	Annual expense allowance	Roche Connect	Payments for tax / tax consulting services
T. Graham (CEO Roche Pharmaceuticals since 1 March 2023)	341,440	30,000	29,063	50,343	285,757	25,000	7,000	37,921
A. Hippe	435,814	30,000	39,996	18,710	435,864	30,000	39,996	4,136
M. Sause	341,440	30,000	-	46,742	341,490	30,000	-	29,904
C. A. Wilbur	435,814	30,000	18,744	56,960	435,864	30,000	18,744	513,187
<b>Total</b>	<b>1,554,508</b>	<b>120,000</b>	<b>87,803</b>	<b>172,755</b>	<b>1,498,975</b>	<b>115,000</b>	<b>65,740</b>	<b>585,148</b>

\* Including employer contribution of social securities' beneficial parts

### 5.9 Other remuneration and loans of members of the Corporate Executive Committee

The company granted no loans or credits to the members of the Corporate Executive Committee.

The maximum regular period of notice for members of the Corporate Executive Committee is 12 months. There are no change-of-control clauses in the employment contracts.

### 5.10 Remuneration to former members of the Corporate Executive Committee

In 2024, to meet contractual obligations, Roche paid CHF 17,338 to a former member of the Corporate Executive Committee for costs during his term but invoiced retrospectively in 2024 (excluding legally required employer contributions to AHV/IV/ALV in the amount of CHF 1,110).

In 2024, no other payments to former members of the Corporate Executive Committee were made.

### 5.11 Total remuneration paid to the members of the Corporate Executive Committee

For the 2024 calendar year, members of the Corporate Executive Committee received remuneration (including bonuses and employer contribution of social securities' beneficial parts) totalling CHF 30,758,550 (2023: CHF 34,431,779), excluding additional employer contribution paid to AHV/IV/ALV totalling CHF 1,034,724 (2023: CHF 1,104,210) that does not form part of remuneration.

No additional remuneration other than the above-mentioned payments was paid to current or former members of the Corporate Executive Committee.

## **5.12 The Corporate Executive Committee's remuneration subject to approval at the Annual General Meeting**

### **5.12.1 Submission of the Corporate Executive Committee's total aggregate bonuses in respect of the 2024 financial year for a retrospective binding approval at the Annual General Meeting 2025**

The Board of Directors proposes awarding the members of the Corporate Executive Committee bonuses (for Dr Thomas Schinecker as the CEO of the Roche Group in the form of unblocked shares and of shares blocked for ten years and for all other members of the Corporate Executive Committee as a 100% cash payment, see 5.3 and 5.5) totalling CHF 10,211,246 in respect of the 2024 financial year (2023: CHF 10,000,741), excluding legally required employer contributions to social security agencies, and will submit this proposed total amount to the ordinary Annual General Meeting (AGM) 2025 for a retrospective approval vote.

### **5.12.2 Submission of the Corporate Executive Committee's total future aggregate remuneration for the period between the 2025 ordinary AGM and the 2026 ordinary AGM for a prospective binding shareholder approval at the Annual General Meeting 2025**

The Board of Directors proposes that the 2025 ordinary AGM approve remuneration for the Corporate Executive Committee totalling not more than CHF 38,000,000 (excluding legally required employer contributions to AHV/IV/ALV and excluding bonuses) for the period between the 2025 ordinary AGM and the 2026 ordinary AGM.

The amount of the Corporate Executive Committee's total future aggregate remuneration is composed of base pay, long-term incentives S-SARs (calculated at grant value) and RSUs (see 3.1.4, calculated at the time of reservation of non-voting equity securities or shares), pension benefits (excluding legally required employer contributions to AHV/IV/ALV) as well as contributions for expenses, payments for foreign tax obligations, tax consulting services and Roche Connect.

### **5.12.3 Reconciliation of the reported remuneration with the shareholders' prospectively approved remuneration for the members of the Corporate Executive Committee**

The 2023 ordinary AGM approved remuneration for the Corporate Executive Committee totalling not more than CHF 38,000,000 (excluding legally required employer contributions to AHV/IV/ALV and excluding bonuses) for the period ending at the 2024 ordinary AGM. For comparison, from the 2023 ordinary AGM to the 2024 ordinary AGM actual remuneration amounted to CHF 20,925,465 (excluding legally required employer contributions to AHV/IV/ALV and excluding bonuses) in total and remained within the approved total amount.

As before, detailed calculation of the actual remuneration for comparison to the remuneration for the Corporate Executive Committee approved at the 2024 ordinary AGM totalling not more than CHF 38,000,000 (excluding legally required employer contributions to AHV/IV/ALV and excluding bonuses) for the period ending at the 2025 ordinary AGM will be made and reported after the end of the aforementioned period.

## **5.13 Clawback**

In addition to applicable statutory provisions, Roche's long-term incentive plans include the option to partially reclaim distributed compensation as a result of special circumstances (clawback).

If the employee voluntarily serves notice of termination of employment, S-SARs (see 5.15.2) and RSUs (see 5.15.3) which are unvested at the date of termination of employment lapse immediately without any compensation.

Upon termination of employment as a result of serious misconduct, all S-SARs and RSUs granted and outstanding, whether vested or unvested, shall lapse immediately without any compensation.

According to the S-SARs plan rules, serious misconduct by the participant may include (inter alia):

- activity leading to serious disciplinary action
- repeated or willful failure to perform such duties as have been reasonably assigned by Roche
- violation of any law or public regulation
- commission of a crime
- gross negligence or willful misconduct in employment
- engaging in conduct bringing disgrace or disrepute to Roche and/or any of its subsidiaries
- violation of any of Roche's directives and guidelines relating to business conduct

#### 5.14 Guidelines for security holdings

Since 2012 members of the Corporate Executive Committee are required to hold Roche securities.

Members of the Corporate Executive Committee are required to hold Roche securities equivalent in value to 200% of their respective annual base salary. This requirement must be fulfilled within five years from 15 March 2022 or, in the case of new members, within five years from the start of employment.

The requirement of Roche security holdings for the CEO Roche Group remains unchanged at 500% of his annual base salary, without a five-year time limit.

	Type of security	Value to be acquired
CEO Roche Group	Shares and/or NES	500% of annual base salary
Members of the Corporate Executive Committee	Shares and/or NES	200% of annual base salary

#### 5.15 Security holdings

As at 31 December 2024 (as at 31 December 2023, respectively) the members of the Corporate Executive Committee and persons closely

associated with them held securities as shown in the following tables 'Shares and non-voting equity securities (NES)', 'Stock-settled Stock Appreciation Rights (S-SARs)' and 'Restricted Stock Units (RSUs)'.

##### 5.15.1 Shares and non-voting equity securities (NES)

AUDITED	(as at 31 December 2024)				(as at 31 December 2023)			
	Shares (number)	NES (number)	Close relatives' security holdings (number/type)		Shares (number)	NES (number)	Close relatives' security holdings (number/type)	
			Shares	NES			Shares	NES
T. Schinecker	-	3,620	-	-	-	3,599	-	-
T. Graham	-	7,850	-	-	-	6,459	-	-
A. Hippe	6,970	45,782	-	27	6,970	43,124	-	21
M. Sause	-	5,310	-	-	-	3,516	-	-
C. A. Wilbur	-	17,402	-	-	-	16,010	-	-
<b>Total</b>	<b>6,970</b>	<b>79,964</b>	<b>-</b>	<b>27</b>	<b>6,970</b>	<b>72,708</b>	<b>-</b>	<b>21</b>

## 5.15.2 Stock-settled Stock Appreciation Rights (S-SARs)

	Number of S-SARs held on 31 December 2024						
	2024	2023	2022	2021	2020	2019	2018
T. Schinecker	99,844	79,169	20,801	22,669	20,652	3,872	-
T. Graham	49,922	27,249	4,412	13,344	14,180	8,960	8,304
A. Hippe	53,251	42,224	30,255	40,300	41,304	48,930	40,275
M. Sause	33,282	26,389	4,020	4,256	3,105	-	-
					2,931		
C. A. Wilbur	33,282	26,390	18,910	25,187	25,815	29,052	21,402
<b>Total</b>	<b>269,581</b>	<b>201,421</b>	<b>78,398</b>	<b>105,756</b>	<b>107,987</b>	<b>90,814</b>	<b>69,981</b>
Price (CHF)	232.40	261.30	359.70	306.45	308.05	271.65	220.80
					335.45		
Market price per NES on 31 December 2024 (CHF)	255.50						
Expiry date	14.3.2034	16.3.2033	17.3.2032	18.3.2031	19.3.2030 30.4.2030	15.3.2029	15.3.2025
Grant value per S-SAR (CHF)	32.05	40.42	56.41	42.35	41.32	34.88	26.49
Since 1.1.2012:					44.71		
- Trinomial model for American call options							

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## 5.15.3 Restricted Stock Units (RSUs)

	Number of RSUs held on 31 December 2024			
	2024	2023	2022	2021
T. Schinecker	3,442	3,062	815	783
T. Graham	1,721	1,054	1,384	461
A. Hippe	1,836	1,633	1,186	1,392
M. Sause	1,148	1,021	1,260	588
C. A. Wilbur	1,148	1,021	741	870
<b>Total</b>	<b>9,295</b>	<b>7,791</b>	<b>5,386</b>	<b>4,094</b>
Grant value per RSU	CHF 232.40 (NES closing price at grant date on 14 March 2024)	CHF 261.30 (NES closing price at grant date on 16 March 2023)	CHF 359.70 (NES closing price at grant date on 17 March 2022)	CHF 306.45 (NES closing price at grant date on 18 March 2021)

AUDITED



# Statutory Auditor's Report

To the General Meeting of Roche Holding Ltd, Basel

## Report on the Audit of the Remuneration Report

### Opinion

We have audited the Remuneration Report of Roche Holding Ltd (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) in the sections marked with a grey line and 'audited', including the respective footnotes, on pages 184 to 209 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a–734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's Responsibilities for the Audit of the Remuneration Report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections marked 'audited' in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

### Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a–734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG



François Rouiller  
Licensed Audit Expert  
Auditor in Charge

Basel, 28 January 2025



Paul Nichols

# Imprint

## Cautionary statement regarding forward-looking statements

This Annual Report contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this Annual Report, such as: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Roche Holding Ltd's earnings or earnings per share for 2024 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Roche Holding Ltd.

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The Annual Report of Roche Holding Ltd is published in German and English.

Our reporting consists of the actual Annual Report and of the Finance Report and contains the annual financial statements and the consolidated financial statements.

Printed on non-chlorine bleached, FSC-certified paper.



## Key dates for 2025

### **Annual General Meeting**

25 March 2025

### **First-quarter sales**

24 April 2025

### **Half-year results**

24 July 2025

### **Nine-month sales**

23 October 2025

### **Published by**

F. Hoffmann-La Roche Ltd

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This image shows untreated gut cultures to detect a mucus marker (in green), a protein that is commonly found in specialised cells of the gut. Fostering the presence and production of mucus within gut tissues is vital for human health. These cellular models enable researchers to discover new treatments.

Photo: Isabelle Ziegler, Juliane Hönig, Gabriele Raphael, pRED scientists

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