



Annual Report 2024

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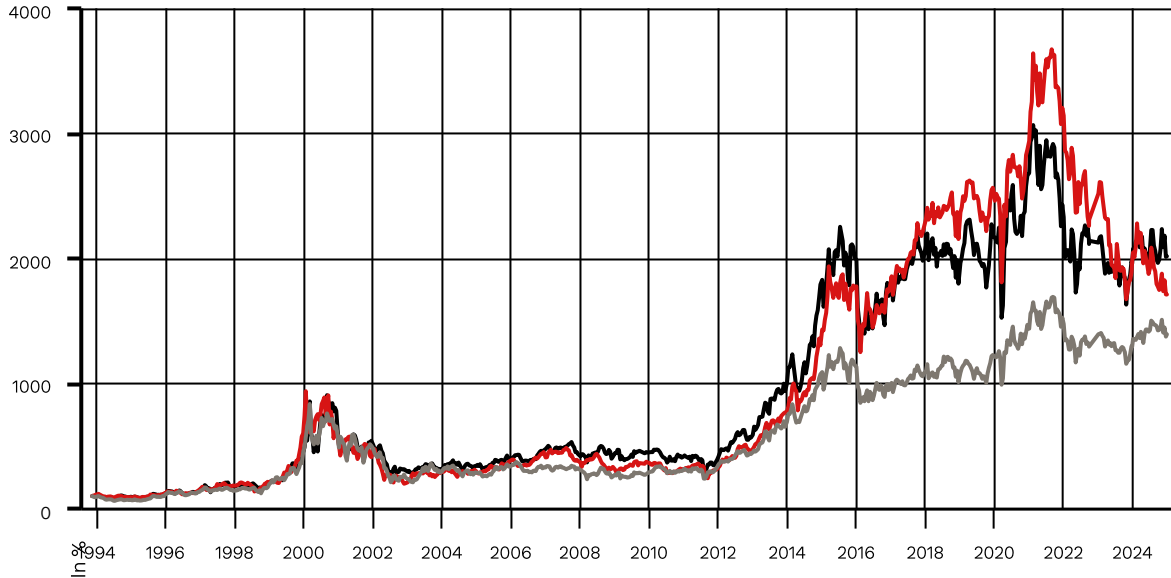
Business report

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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



● NAV CHF indexed ● Share Price CHF indexed ● Nasdaq Biotech Index (NBI) TR indexed

Annual performance

31.12.2024

	SHARE	NAV	NBI TR
2024	(13.5%)	3.0%	7.6%
2023	(18.1%)	(7.4%)	(4.8%)
2022	(24.3%)	(11.0%)	(9.1%)
2021	8.3%	(11.5%)	3.0%
2020	19.3%	24.3%	15.8%

Cumulated performance

31.12.2024

	SHARE	NAV	NBI TR
1 year	(13.5%)	3.0%	7.6%
3 years	(46.4%)	(15.1%)	(6.9%)
5 years	(30.7%)	(6.6%)	11.0%
10 years	22.8%	16.9%	31.6%
since inception ¹⁾	1 612%	1 918%	1 293%

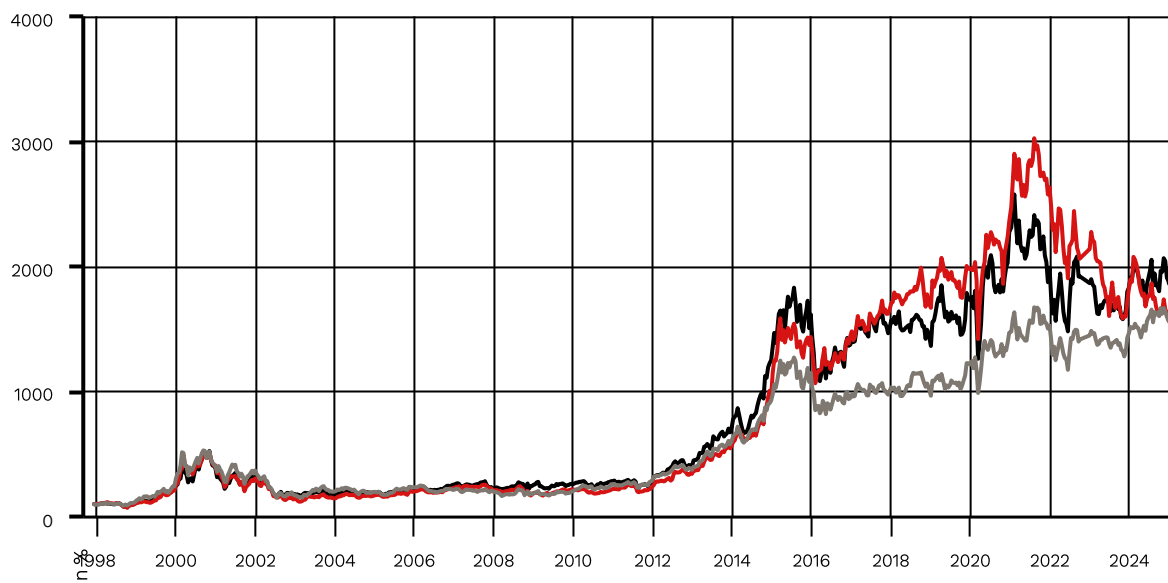
¹⁾ 09.11.1993

Annualized performance

31.12.2024

	SHARE	NAV	NBI TR
1 year	(13.5%)	3.0%	7.6%
3 years	(18.8%)	(5.3%)	(2.4%)
5 years	(7.1%)	(1.4%)	2.1%
10 years	2.1%	1.6%	2.8%
since inception ¹⁾	9.5%	10.1%	8.8%

¹⁾ 09.11.1993

BB BIOTECH AG (XETRA)-EUR

● NAV EUR indexed ● Share Price EUR indexed ● Nasdaq Biotech Index (NBI) TR indexed

Annual performance

31.12.2024

	SHARE	NAV	NBI TR
2024	(14.1%)	1.7%	6.3%
2023	(15.2%)	(1.3%)	1.3%
2022	(19.0%)	(6.7%)	(4.5%)
2021	13.3%	(7.8%)	7.4%
2020	18.1%	24.8%	16.1%

Cumulated performance

31.12.2024

	SHARE	NAV	NBI TR
1 year	(14.1%)	1.7%	6.3%
3 years	(41.0%)	(6.3%)	2.8%
5 years	(21.0%)	7.7%	28.2%
10 years	54.6%	49.4%	68.5%
since inception ¹⁾	1 467%	1 763%	1 459%

¹ 10.12.1997**Annualized performance**

31.12.2024

	SHARE	NAV	NBI TR
1 year	(14.1%)	1.7%	6.3%
3 years	(16.1%)	(2.2%)	0.9%
5 years	(4.6%)	1.5%	5.1%
10 years	4.5%	4.1%	5.4%
since inception ¹⁾	10.7%	11.4%	10.7%

¹ 10.12.1997

Multi-year comparison

	2024	2023	2022	2021	2020
Market capitalization at the end of the period (in CHF mn)	1 961.2	2 368.4	3 058.1	4 274.1	4 107.9
Net Asset Value at the end of the period (in CHF mn)	2 286.3	2 323.2	2 686.1	3 283.5	3 887.5
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	974.0	906.3	1 482.0	2 101.0	2 315.6
Profit/(loss) (in CHF mn)	75.9	(206.6)	(357.8)	(404.8)	691.2
Closing price at the end of the period in CHF	35.40	42.75	55.20	77.15	74.15
Closing price at the end of the period in EUR	37.45	45.50	56.70	74.05	68.00
Stock performance (incl. distributions) ¹⁾	(13.5%)	(18.1%)	(24.3%)	8.3%	19.3%
High/low share price in CHF	49.35/35.30	60.70/35.60	78.15/51.00	92.20/73.40	74.70/45.44
High/low share price in EUR	52.00/37.45	60.50/37.10	75.40/49.60	86.20/67.80	69.00/43.04
Premium/(discount) (annual average)	(6.6%)	7.5%	20.5%	19.5%	9.2%
Dividend in CHF (*proposal)	1.80*	2.00	2.85	3.85	3.60
Degree of investment (quarterly figures)	111.3%	113.7%	112.8%	108.6%	106.8%
Total Expense Ratio (TER) p.a. ²⁾	1.33%	1.34%	1.27%	1.22%	1.25%

¹⁾ All figures in CHF %, total return-methodology

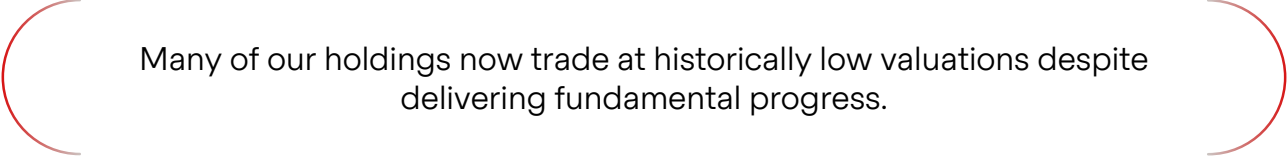
²⁾ Based on market capitalization

2024: navigating challenges and seizing opportunities

Dear Shareholders

2024 marked a transformative year for BB Biotech and the broader biotech sector. Over the past four years, we have navigated NAV underperformance and a shift from our share price trading at a premium to a discount, driven by sector-wide volatility and our strategic focus on high-growth small and mid-cap companies. This emphasis, which became more pronounced following our 2018 pivot away from large-cap holdings, initially aligned well with biotech's momentum leading up to its 2021 peak. However, as market conditions reversed, our positioning magnified underperformance over the past three years.

While this period was challenging, it has also created a compelling investment opportunity. Many of our holdings now trade at historically low valuations despite delivering fundamental progress. Innovation remains the cornerstone of biotech investing, but disciplined valuation is equally critical for sustainable long-term returns.



Many of our holdings now trade at historically low valuations despite delivering fundamental progress.


At the outset of the pandemic, biotech companies were at the forefront of vaccine and therapeutic development, driving an unprecedented rally in the sector. However, beginning in mid-2021, investor sentiment shifted as macroeconomic pressures – including rising interest rates, inflationary concerns, and capital market constraints – intensified. The Federal Reserve's tightening cycle drove discount rates sharply higher, disproportionately affecting high-growth, long-duration sectors like biotech. The expectation of prolonged higher rates led to capital flowing into near-term cash-generating industries such as big tech and AI, leaving biotech at a relative disadvantage despite continued scientific progress.

Early in 2024, optimism around stabilizing inflation and potential rate cuts initially boosted risk assets, including biotech. However, by mid-year, prolonged inflationary pressures and rising long-term yields tempered those expectations. In September, a combination of moderating inflation figures and softening labor market data allowed the Fed to cut its key interest rate in three steps from 5.5% to 4.5%. Despite this, with US inflation still well above the Fed's 2% target, the room for further rate cuts remains limited. At its January 2025 policy meeting, the Fed signaled caution, holding rates steady as it assesses inflation risks, labor market dynamics, and potential policy shifts under the new US administration.


While these macroeconomic shifts shaped investor sentiment in 2024, longer-term demographic forces are also reshaping capital flows into biotech. Declining fertility rates and aging populations are creating structural pressures on healthcare systems, increasing demand for innovative therapies while reshaping capital allocation dynamics. Many retirees and income-focused investors are prioritizing capital return strategies, while generalist investors have shown a growing preference for dividend-paying stocks and fixed-income assets amid a higher-rate environment. Against this backdrop, BB Biotech's stable dividend policy remains an attractive differentiator in a sector traditionally focused on growth. This balance between long-term innovation and stable returns is further reflected in our dividend policy.

Today, this reset presents a rare opportunity. Many companies in the sector have significantly derisked their pipelines with mid to late-stage clinical data, yet valuations remain at early-stage levels. We are actively deploying capital to capture these opportunities, focusing on differentiated, high-conviction investments.

M&A activity, historically a key driver of biotech alpha, was relatively subdued across the sector in recent years. However, the landscape is evolving. While M&A is not the dominant driver of our investment thesis, our stock selection is adapting to this shift, placing greater emphasis on assets with strong clinical differentiation, clear commercial paths, and strategic relevance to large pharma buyers – factors that naturally improve M&A potential. At the same time, several of our core holdings have now matured, secured product approvals, or built growing revenue lines, making them more attractive strategic targets. As capital constraints ease and valuations stabilize, M&A could regain momentum – especially for companies with strong commercial assets and strategic relevance.




Encouragingly, 2024 marked more than a rebound – it signaled the early stages of a structural recovery in biotech.




Encouragingly, 2024 marked more than a rebound – it signaled the early stages of a structural recovery in biotech. While macroeconomic volatility remains a factor, investor focus is returning to fundamentals, with clinical data readouts, regulatory approvals, and commercial execution driving renewed momentum. For the first time in many quarters, multiple tail-end portfolio stories have begun to validate our investment thesis. In Q4, companies such as Scholar Rock, Wave Life Sciences, and Edgewise Therapeutics saw strong share price appreciation, reflecting renewed investor confidence. These developments, alongside broader sector tailwinds, contributed to significant benchmark outperformance and an absolute NAV gain in the final quarter of the year.

While the macroeconomic backdrop remains uncertain, biotech remains one of the most structurally attractive long-term investment themes. The combination of scientific breakthroughs, growing unmet medical need, and favorable valuation entry points provides a strong foundation for long-term returns.

At BB Biotech, we continue to balance high-growth innovation with stable capital returns. Since 2013, BB Biotech has consistently paid an annual dividend of 5% based on the average share price in December. For 2024, the Board of Directors will propose a dividend of CHF 1.80 per share at the next Annual General Meeting, ensuring continued alignment with shareholder interests while maintaining flexibility for reinvestment.



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This positive momentum has carried into 2025, underscored by Johnson & Johnson's USD 14.6 bn acquisition of one of our core holdings, Intra-Cellular Therapies. The transaction not only delivers a strong absolute and relative return but also enhances our ability to reinvest in new opportunities while sustaining shareholder returns through our dividend.

With these developments, BB Biotech enters 2025 well positioned and ready to seize opportunities in an evolving biotech landscape. As fundamentals reassert their importance and valuation dislocations create compelling entry points, we remain confident in the long-term value creation potential of our investment strategy, process, and evolving portfolio.

Share price performance and financial results

In 2024, BB Biotech shares delivered a total return of -13.5% in CHF and -14.1% in EUR, including the CHF 2.00 dividend paid in March 2024. Our Net Asset Value (NAV) performance showed greater resilience, increasing by 3.0% in CHF and 1.7% in EUR for the year, while declining by 4.6% in USD. For the full year 2024, we recorded a net profit of CHF 76 mn compared to a net loss of CHF 207 mn in 2023.

Full-year Performance	2024		2023	
	CHF	EUR	CHF	EUR
BB Biotech share price	-13.5%	-14.1%	-18.1%	-15.2%
BB Biotech NAV	3.0%	1.7%	-7.4%	-1.3%
NBI Index	7.6%	6.3%	-4.8%	1.3%
Net profit/loss	76 mn		-207 mn	

At the close of 2024, BB Biotech's share price was trading at a 15.2% discount to NAV in CHF, a notable shift from the 0.9% premium at the beginning of the year. This change reflects the ongoing volatility and subdued sentiment within the biotech sector. The Board remains committed to addressing this by balancing share buybacks and marketing strategies to enhance shareholder value.

Discount to NAV	February 18, 2025*	YE 2024	YE 2023
Premium (+) / Discount (-), CHF	-10.9%	-15.2%	+0.9%

*Editorial deadline

Outlook: opportunities amid challenges

As we look ahead to 2025 and beyond, it is important to step back and re-examine the forces shaping the biopharmaceutical industry. While fundamental drivers fuel innovation and growth, governing forces define its trajectory, determining how and when progress translates into real-world impact.

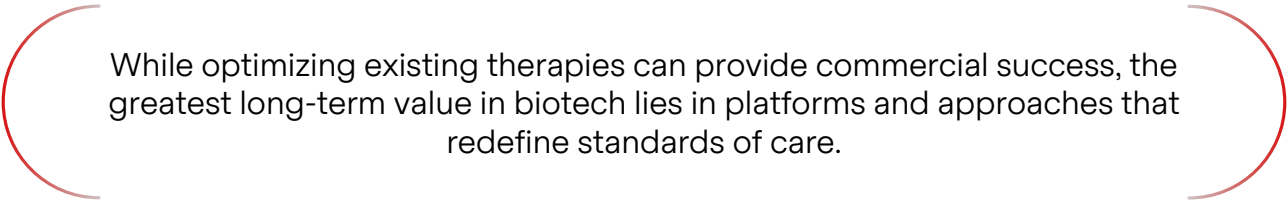
Fundamental drivers continue to propel biopharma's innovation and growth. Unmet medical needs, aging populations, and demographic shifts are increasing demand for novel therapies, particularly for cancer, cardiovascular, and neurodegenerative diseases. However, these must align with value-based pricing and sustainability, as healthcare systems prioritize affordability. Capital markets remain selective, favoring differentiation and clear commercialization strategies.

Meanwhile, regulatory frameworks, reimbursement models, and supply chain constraints shape market access. Policies like the Inflation Reduction Act (IRA) and Medicare drug price negotiations are altering pricing dynamics, while intellectual property protections face scrutiny as governments balance affordability with R&D incentives.

As these forces interact, the defining advantage in biopharma is not simply size or scale, but true innovation. The next wave of breakthrough medicines will not come from incremental improvements, but from differentiated therapies addressing high unmet medical needs in ways that traditional approaches alone cannot. AI-driven drug discovery, gene and cell

therapy, targeted protein degradation, RNA therapeutics, synthetic biology, and precision medicine are not just expanding the drug development toolbox – they are redefining treatment paradigms. The intersection of these technologies improves success rates, shortens development timelines, and creates entirely new market opportunities.

BB Biotech remains focused on investing in companies pursuing high-impact, differentiated medicines rather than incremental advancements. While optimizing existing therapies can provide commercial success, the greatest long-term value in biotech lies in platforms and approaches that redefine standards of care. The companies that successfully harness these technologies will be the leaders of the next decade, and this is where we aim to be positioned.



While optimizing existing therapies can provide commercial success, the greatest long-term value in biotech lies in platforms and approaches that redefine standards of care.

As biopharma continues to evolve, industry consolidation remains a natural response to innovation gaps and market pressures. The 20 largest biopharma companies collectively hold over USD 1 tr in deal-making capacity, with at least USD 200 bn in revenues at risk from patent expirations over the next five years, rising to at least USD 400 bn over the next decade as blockbusters like Keytruda, Darzalex, and Eliquis approach the end of their exclusivity. M&A is not simply a financial decision – it is a necessity for companies facing declining revenue streams and internal R&D limitations.

While 2024 saw a slowdown in biotech M&A, 2025 is shaping up to be a stronger year for deals. Some speculate that a more lenient FTC may ease restrictions, but valuation – not regulation – has been the primary constraint. As bid-ask spreads normalize and sellers adjust expectations, acquisitions should accelerate. Most acquisitions will likely be sub-USD 20 bn, where BB Biotech's core holdings are strong strategic fits. A recent example is Johnson & Johnson's USD 14.6 bn acquisition of Intra-Cellular Therapies, reinforcing the ongoing need for innovation in neuropsychiatry and validating our investment approach. Beyond strong returns, liquidity from such transactions provides the flexibility to reinvest in new opportunities across both public and crossover markets.

Against this backdrop, the current biotech investment landscape presents a rare opportunity. Many biotech companies with clinical differentiation are trading well below their intrinsic value, despite delivering pipeline progress, regulatory approvals, and commercial execution. After a prolonged period of underperformance relative to broader markets, biotech valuations have corrected sharply, particularly when compared to the continued expansion in technology stocks. This disconnect between scientific advancement and market valuation allows us to increase exposure to high-quality, mid to late-stage biotech at compelling prices, while selectively allocating capital to earlier-stage opportunities with asymmetric upside.

As the patent cliff looms and industry pressures mount, M&A will remain a key industry mechanism for growth, efficiency, and sustained innovation across biopharma. However, true value creation will come from companies developing novel, differentiated therapies that address significant unmet needs. This evolving landscape reinforces the need for a disciplined, high-conviction investment strategy that prioritizes scalable innovation, sustainable business models, and long-term value creation.

Strategy and process evolution: building for long-term success

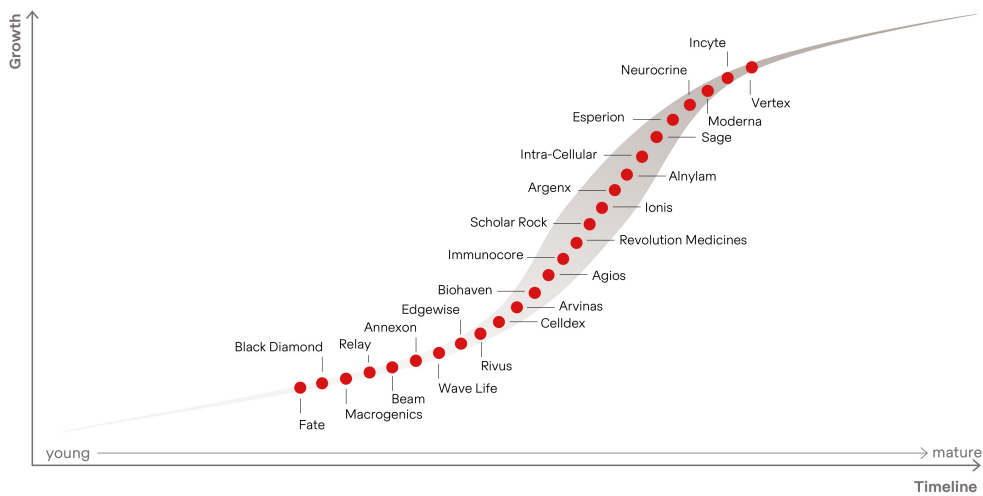
BB Biotech’s structure as an investment company remains ideally suited to the unique dynamics of the biotech sector. We continue to emphasize a high-conviction portfolio, a long-term investment horizon of three or more years, and a focus on identifying transformational companies at the forefront of innovation. However, the challenges of recent years have underscored the importance of evolving our processes to enhance returns while mitigating risk.

We have implemented key adjustments in our valuation framework, making it more dynamic and responsive to market conditions. By emphasizing valuation scenarios, the impact of catalysts on these scenarios, and risk-adjusted returns, we are better equipped to allocate capital effectively, balancing upside potential with downside protection in an increasingly volatile environment.

We have implemented key adjustments in our valuation framework, making it more dynamic and responsive to market conditions.

Our approach to portfolio management is also evolving. We have refined our entry and exit strategies, exercising greater caution in the pace of capital deployment when investing in earlier-stage companies at the lower end of our S-curve. With investors increasingly prioritizing clinical validation and strong commercial positioning over early-stage plays, we further refined our focus toward high-conviction, differentiated assets. The tempering of the crossover boom and the higher cost of capital reinforce our selective approach to private investments, ensuring capital is deployed into late-stage companies with near-term public market prospects. This shift reflects both assumptions around long-term interest rates and cost of capital, as well as empirically higher volatility and uncertainty in risk-reward dynamics at the lower end of the S-curve.

BB Biotech's S-curve model



At the same time, we have enhanced discipline in divesting from both successful and underperforming investments. In the fourth quarter of 2024, we exited five positions:

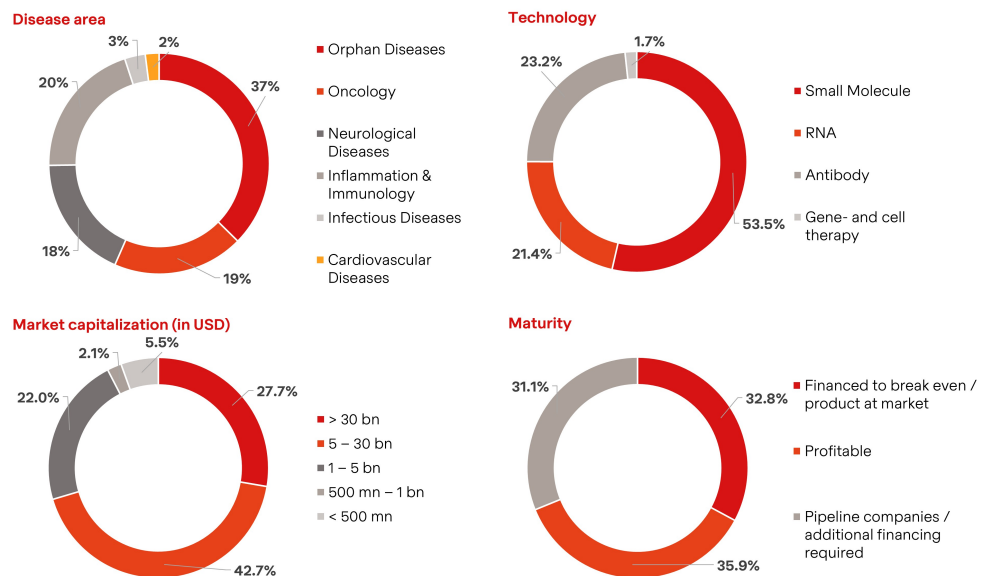
- Crispr Therapeutics and Exelixis delivered positive returns, but we lacked conviction in their long-term pipeline strength.
- Molecular Templates, Essa Pharma, and Generation Bio were exited following disappointing clinical outcomes or significant platform and business uncertainties.

These decisions reflect our commitment to maintaining a high-conviction portfolio while actively managing risk. Consequently, our portfolio ended 2024 with 26 positions, reflecting deliberate and disciplined resource allocation. Following the acquisition of Intra-Cellular Therapies, this number will further decline. However, we remain actively engaged in new investment opportunities, closely tracking the renewed IPO market and follow-on offerings. Given the shifting financing landscape, we are placing greater emphasis on differentiated assets with strong clinical data, rather than early-stage platform plays. New investment cases are actively being evaluated, and capital deployment is already underway. These investments will be reflected in our Q1 2025 results.

Over time, we aim to expand toward the upper limit of our investment guidelines, targeting 35 holdings. This expansion will focus on identifying transformative companies across the biotech lifecycle, ensuring a robust and adaptable portfolio.

In addition to listed companies, crossover investments remain an area of strategic interest. With a capacity to deploy up to 10% of the portfolio (currently at 2%) in private companies, these investments offer unique advantages, particularly greater information arbitrage potential and relatively lower competition from market participants. However, our approach remains consistent with our public investment strategy – we prioritize new investments in companies that have or are close to key clinical or commercial inflection points, ensuring a comparable risk profile. Moreover, we focus on investments where we can actively support a path to the public markets within 12–18 months, leveraging our expertise and networks to facilitate successful transitions. Given current capital market conditions, we are highly selective in private investments, prioritizing opportunities with clear paths to public listings or partnerships.

Portfolio breakdown as at December 31, 2024



Substantial fundamental progress in the portfolio throughout 2024

In 2024, BB Biotech's portfolio advanced through critical clinical and regulatory milestones, reflecting both opportunities and challenges. The final quarter brought particularly strong performance from smaller positions, reinforcing confidence in the long-term investment strategy.



Team evolution: strengthening expertise for the future

Leadership and team evolution have been key themes in 2024. We extend our heartfelt gratitude to Dr. Daniel Koller for his dedication over the past 20 years and his leadership over the last 13 years. His commitment has been instrumental in shaping BB Biotech's investment strategy and success. With Daniel's decision to step down, we are pleased with the appointment of one of his deputies, Dr. Christian Koch, as the new Head of the dedicated investment team within Bellevue Asset Management, which manages BB Biotech's investments. Christian has built deep expertise across therapeutic areas and drug technologies over more than a decade. He has played a pivotal role in leading our private investments, including Moderna and Rivus Pharmaceuticals, while spearheading the data science initiatives. In his new role as Head, Christian ensures both continuity and a clear strategic vision for disciplined growth.

Dr. Maurizio Bernasconi remains a pillar of stability, ensuring continuity as Deputy Head. Over the past decade, he has played a key role in driving many of our successful autoimmune investments and has enriched the team's capabilities in chemistry, particularly in understanding novel chemical modalities. As part of his Deputy Head function, he serves as the lead within the analyst team in Switzerland, guiding and driving research efforts.

As the leading hub for biotech innovation, commercialization, and financing, the US remains our focal point. We are committed to strengthening and expanding our presence in this critical market.

As the leading hub for biotech innovation, commercialization, and financing, the US remains our focal point. We are committed to strengthening and expanding our presence in this critical market. In this regard, the addition of Dr. Wendy Lam brings fresh perspectives and further strengthens the team with her deep expertise. With over a decade of biotech investment experience, she has a proven track record and an extensive network spanning both private and public markets. Since joining as Deputy Head on December 1, 2024, Wendy will lead the US office in New York, rebuilding our global research efforts and enhancing access to high-quality investment opportunities. Her deep relationships across the biotech

ecosystem – including executives, investors, bankers and thought leaders – will be instrumental in shaping our investment pipeline and providing broader strategic insights.

In Switzerland, Dr. Anna Guinot Aguado joined the investment team, bringing valuable expertise in oncology and biotech venture capital to deepen our insights in these areas. The team is actively evaluating opportunities to further expand specialized functions, for example in trading and legal. Recognizing the interconnected nature of biotech innovation, the investment team works across therapeutic areas, leveraging cross-sector insights to identify synergies and new opportunities. This collaborative approach sharpens the ability to invest in companies developing truly differentiated therapies with multi-indication potential, reinforcing BB Biotech's position at the forefront of biotech innovation.

Innovation pipeline: delivering transformative therapies

Our portfolio is positioned to benefit from high-impact advances across diverse therapeutic areas, with many of our holding reaching registrational clinical and regulatory milestones in 2025.

Immunology and inflammation

- Argenx – Expanding Vyvgart with a new pre-filled syringe formulation (Q2), driving broader adoption in chronic inflammatory demyelinating polyneuropathy (CIDP) and earlier use in myasthenia gravis (MG), key to securing its status as a multibillion-dollar blockbuster.
- Incyte – Phase III data for povorcitinib in hidradenitis suppurativa (Q1), offering an oral alternative to biologics. While povorcitinib won't offset Jakafi's loss of exclusivity later this decade, it provides a bridge to Incyte's more ambitious disease-modifying programs targeting CALR and JAKV617F mutations in myeloproliferative neoplasms (e.g., myelofibrosis, polycythemia vera).
- Biohaven – Updates on its MODE degrader platform, advancing next-generation therapies targeting reductions in IgG, IgA, and beyond.
- Annexon – Early data on an oral C1q inhibitor for cold agglutinin disease (CAD).

Oncology

- Incyte – Initial data for disease-modifying therapies targeting mCALR and JAKV617F mutations (Q4), with potential transformative impact on myeloproliferative neoplasms.
- Arvinas – Phase III readout for vepdegestrant, an estrogen receptor degrader in breast cancer. The key question is whether it can differentiate by demonstrating efficacy in the overall population. Partner Pfizer is positioning it for frontline and adjuvant use as an anti-hormonal standard-of-care backbone.
- Black Diamond Therapeutics – First results from its study targeting frontline non-classical EGFR mutations in NSCLC. Given its market cap and cost of capital, success hinges on response quality and depth in first-line treatment.

Rare diseases

- Ionis Pharmaceuticals – Approvals and launches anticipated for its hereditary angioedema (HAE) and familial chylomicronemia syndrome (FCS) programs.
- Neurocrine Biosciences – Launch of Crenessity for congenital adrenal hyperplasia (CAH), an overlooked market with significant price and volume potential.
- Agios Pharmaceuticals – Mitapivat approval for thalassemia (Q3), following Phase III data and prior liver safety signals. Additional registrational data for sickle cell disease expected in Q4.
- Scholar Rock – FDA approval and launch of apitegromab for spinal muscular atrophy (SMA) (Q3).
- Wave Life Sciences – Key updates on its Duchenne muscular dystrophy (DMD) and RNA-editing program for alpha-1 antitrypsin deficiency, with potential for accelerated approval.
- Beam Therapeutics – First-in-human liver gene editing data via its base-editing platform (A1ATD), a key milestone for expansion into other rare diseases.

Cardiometabolic

- Alnylam Pharmaceuticals – Market launch of Amvuttra for ATTR cardiomyopathy (H1), following stellar Helios-B data. This underscores Alnylam’s push into broader diseases beyond rare conditions. The evolution toward (semi-)annual treatments could unlock a multibillion-dollar opportunity.
- Scholar Rock – Following a successful Phase III trial in SMA, tracking approval and launch alongside proof-of-concept data for potential use in obesity. The goal is to mitigate muscle loss seen with incretin therapies when combined (Q2).
- Edgewise Therapeutics – Proof-of-concept data for repeat doses of EDG-7500 in obstructive and non-obstructive hypertrophic cardiomyopathy (HCM).
- Rivus Pharmaceuticals (private) – Large Phase II proof-of-concept study in metabolically-associated steatohepatitis (MASH), focusing on liver fat loss and weight loss over 6 months.

Central nervous system disorders

- Vertex Pharmaceuticals – Launch of Journavx (VX-548) for acute pain (Q1), the first non-opioid pain treatment in 20 years. While initially positioned for acute pain, a potential expansion into chronic pain could transform this into a significant franchise alongside its cystic fibrosis business.

Infectious diseases

- Moderna – Final results for its pivotal cytomegalovirus (CMV) vaccine trial expected in 2025. Following positive interim data, this is a crucial step in restoring confidence in Moderna’s latent virus vaccine platform. Additionally, approval and launch of the COVID+flu combination vaccine could help expand its respiratory franchise.

Regulatory environment: navigating policy shifts

The 2024 US presidential election introduced significant market volatility, reflecting the biotech sector’s sensitivity to political shifts. Markets initially reacted positively to Donald Trump’s return, expecting pro-business policies, deregulation, and tax incentives. However, optimism was tempered by the controversial nomination of Robert F. Kennedy Jr. as Secretary of Health and Human Services (HHS), whose skepticism toward vaccines and regulatory policies has raised concerns. His leadership could disrupt key agencies –including the FDA, CDC, and CMS – impacting drug approvals, reimbursement structures, biomedical research funding, and public health initiatives.

Regulatory uncertainty remains a valuation overhang, particularly in vaccines, where shifting FDA, CDC, and CMS policies create approval and reimbursement risks. While macroeconomic factors are priced into biotech valuations, policy-driven risks – especially around vaccine innovation and pandemic preparedness – remain underpriced, creating both risks and opportunities. This is particularly relevant for Moderna, which is expanding its respiratory vaccine franchise and exploring latent virus vaccines. Changes in public health funding, pandemic preparedness, and reimbursement could materially impact pipeline prioritization and commercial execution for vaccine leaders.

The appointment of Dr. Martin Makary as FDA Commissioner has provided stability. Known for his pragmatic, data-driven approach, he is expected to maintain rigorous standards while streamlining regulatory pathways. The FDA remains the global benchmark for drug approvals, with 50 novel drugs approved in 2024, slightly below 55 in 2023 but above 37 in 2022 – averaging 47 approvals per year over the past decade.

Broader regulatory shifts present both challenges and opportunities. The Inflation Reduction Act (IRA) continues to reshape pricing dynamics, with Medicare’s drug price negotiations introducing pressures but also favoring companies with strong value propositions. The

industry needs to remain engaged with policymakers to ensure that pricing reforms encourage innovation without stifling access to life-saving therapies.

Leadership changes at HHS and the FDA will shape regulatory timelines and industry priorities in the years ahead. The newly formed government efficiency institution remains a wild card, with an unclear impact on agency operations and industry oversight. This evolving policy landscape reinforces the need for strategic adaptability. BB Biotech is well-positioned to navigate these shifts, leveraging our disciplined investment approach to align with regulatory developments and support our portfolio companies in achieving key milestones.

Commitment to shareholders

At BB Biotech, we place great emphasis on alignment with shareholder interests. Since introducing our dividend policy in 2013, we have consistently prioritized delivering tangible returns while maintaining a long-term focus on portfolio growth. In 2024, the dividend once again proved to be a key component of shareholder value, offering an attractive yield amid heightened market uncertainty.

Beyond capital returns, shareholder engagement remains a cornerstone of our approach. Over the past year, we have conducted hundreds of meetings with investors, incorporating their valuable insights into our decision-making processes. Additionally, we recognize the growing importance of environmental, social, and governance (ESG) factors. In 2024, BB Biotech received an A rating from MSCI, underscoring our commitment to sustainable investing and responsible portfolio management.

As we look ahead, BB Biotech remains anchored by its core principles – long-term investing, disciplined capital allocation, and an unwavering commitment to shareholder value. The challenges of recent years have tested our resolve, but they have also reinforced the importance of adaptability and innovation in navigating the evolving biotech landscape.

We are optimistic about the opportunities ahead, driven by transformative advances in science, a revitalized M&A landscape, and renewed growth potential across our portfolio. Our team is committed to executing a strategy that balances stability with bold action, ensuring BB Biotech delivers sustainable value for years to come.

We appreciate your continued support and look forward to discussing our vision and strategy at the Annual General Meeting on March 19, 2025, at the Pavillon im Park, Steigstrasse 26, 8200 Schaffhausen, Switzerland. Proxy voting forms will be available for those unable to attend.

Together, we will chart a path toward a bright future for BB Biotech and the broader biotech industry to support the development of breakthrough medicines for patients.

Sincerely,

The Board of Directors of BB Biotech AG

Dr. Thomas von Planta

Chairman

Laura Hamill

Member

Camilla Soenderby

Member

Dr. Clive Meanwell

Vice-Chairman

Dr. Pearl Huang

Member

Prof. Dr. Mads Krosgaard Thomsen

Member

Substantial fundamental progress in the portfolio throughout 2024

In 2024, BB Biotech's portfolio advanced through critical clinical and regulatory milestones, reflecting both opportunities and challenges. The final quarter brought particularly strong performance from smaller positions, reinforcing confidence in the long-term investment strategy.

Q1 2024

Vertex Pharmaceuticals reported encouraging Phase III results for VX-548, the first non-opioid pain treatment in two decades. While it did not outperform hydrocodone in acute pain, the company is now focusing on more promising chronic pain studies, with results expected in 2026. Chronic pain affects approximately 50 million US adults, presenting a substantial market opportunity for effective non-opioid alternatives. The shift away from opioids is particularly relevant amid the ongoing opioid crisis, reinforcing the strong commercial potential of VX-548 if successful. This program is now a key growth driver for Vertex, expanding its pipeline beyond cystic fibrosis.

Celldex Therapeutics' barzolvolimab showed strong Phase II data in chronic spontaneous urticaria (CSU), demonstrating significant efficacy, including in patients unresponsive to standard-of-care treatments like Xolair. The drug is positioned as a best-in-class therapy, but its safety profile requires monitoring due to risks of neutropenia and hypopigmentation. Currently in Phase III, barzolvolimab faces competition from «me-too» drugs and oral KIT inhibitors but retains strong commercial potential.

Argenx achieved a major milestone with positive Phase II data for efgartigimod in Sjögren's disease, representing its largest potential indication and more than doubling Vyvgart's current label. With 330 000 US patients, Sjögren's offers a substantial opportunity, and the company has already initiated Phase III trials. Despite anticipated FcRn competition, Vyvgart continues to lead the field.

Crispr Therapeutics and **Vertex Pharmaceuticals** secured the first-ever FDA approval for a gene-editing therapy, Casgevy, in transfusion-dependent beta thalassemia. However, the commercial opportunity remains limited due to a small eligible US patient population. Given strategic concerns over Crispr's pipeline, BB Biotech exited its position after concluding that their approach to allogeneic CAR-T therapies and widespread disease targeting lacked long-term viability.

Q2 2024

Alnylam Pharmaceuticals' HELIOS-B Phase III trial for vutrisiran in ATTR cardiomyopathy delivered one of the most significant biotech milestones of 2024. The therapy demonstrated a 30-35% relative risk reduction in all-cause mortality, a transformative clinical outcome in a high-value cardiovascular market. With over 100 000 US patients and Pfizer's Vyndaqel/Vyndamax already generating multi-billion-dollar sales, vutrisiran is positioned to become a dominant therapy upon its anticipated 2025 approval. Alnylam is also advancing ALN-SC04, a

next-generation RNA therapy with a lower royalty burden and potential for annual dosing, reinforcing its leadership in RNAi-based cardiometabolic disease treatment. This result strengthens our conviction in Alnylam's ATTR franchise and marks an inflection point in its evolution from a rare disease company to a broader RNAi-based biotech leader with multi-therapeutic area ambitions.

Agios Pharmaceuticals reported positive Phase III data for mitapivat in transfusion-dependent thalassemia (TDT), reinforcing its first-in-class position as a pyruvate kinase activator. However, safety concerns arose with liver injury observed in a small number of patients, requiring label updates. Agios is also developing mitapivat for sickle cell disease, where competitors have struggled. We expect approval for TDT in Q3 2025, and for sickle cell disease in 2026 if the upcoming Phase III data are positive.

Intra-Cellular Therapies' Caplyta (lumateperone) reported some of the strongest Phase III data in major depressive disorder (MDD), showing a significant MADRS score improvement across two consistent studies. MDD is a massive market, and Caplyta's peak sales are projected to exceed USD 5 bn, with Johnson & Johnson acquiring the company for USD 14.6 bn. A key driver of value was a patent litigation settlement extending exclusivity until ~2040, removing major IP risks.

Macrogenics' vobra duo (B7-H3 ADC) was discontinued following five treatment-related deaths in the Phase II TAMARACK study in prostate cancer. The company has pivoted to a next-generation ADC with a novel payload and linker, now in Phase I clinical trials. However, competition has intensified, and Macrogenics is now trading near cash levels, relying on non-dilutive funding sources from partner milestones.

Sage Therapeutics suffered another setback as SAGE-718 (dalzanemdor) failed all Phase II trials in Alzheimer's, Parkinson's, and Huntington's disease. This latest failure compounds issues stemming from SAGE-217 (Zurzuvae), which was only approved for postpartum depression (PPD) and not MDD, with questionable efficiency of economics for Sage given the profit sharing with partner Biogen.

Argenx secured FDA approval for Vyvgart Hytrulo (SC formulation) in CIDP, further strengthening its immunology franchise. CIDP is expected to be a similarly large or larger opportunity than myasthenia gravis (MG), with potential for higher dosing frequency, leading to increased revenue per patient. The subcutaneous formulation improves convenience, but competition from FcRn inhibitors is expected.

Q3 2024

Ionis Pharmaceuticals reported promising Phase I/II data for ION582 in Angelman syndrome, demonstrating consistent improvements in cognition, communication, and motor function. With 330 000 potential patients, Angelman is a sizable, rare disease market. A Phase III trial will begin in H1 2025, positioning ION582 as a strong contender against Ultragenyx's gene therapy (GTX-102).

Neurocrine Biosciences reported Phase II data for NBI-568, a muscarinic receptor agonist in schizophrenia, which fell short of expectations. Given last year's Karuna and Cerevel acquisitions, there was heightened anticipation around the disclosure, though Cerevel's asset has since failed. Our investment thesis remains centered on Ingrezza's continued growth and the launch of Crenessity, while we see the psychiatry pipeline – including AMPA and muscarinic programs – as high risk but optional value. These modalities face historically high placebo responses and clinical variability. Neurocrine recently advanced its AMPA program into Phase III after Takeda declined co-commercialization, making it a higher-risk, higher-spending, but potentially higher-reward asset.

Biohaven's troriluzole delivered an unexpected Phase III win in spinocerebellar ataxia (SCA), achieving a 50–70% reduction in disease progression over three years. BB Biotech's primary investment thesis in Biohaven remains the MoDE degrader platform for IgG-lowering diseases, but this success validates the company's broader neurology pipeline.

Rivus Pharmaceuticals' HU6 (controlled metabolic accelerator) reported positive Phase IIa data in obesity-related heart failure (HFpEF), showing significant weight loss while preserving muscle mass. A large Phase II proof-of-concept study in MASH (metabolic dysfunction-associated steatohepatitis) is expected in 2025, and BB Biotech continues to view Rivus as a high-potential private investment.

Edgewise Therapeutics' EDG-7500 demonstrated the strongest pharmacodynamic effects ever seen in hypertrophic cardiomyopathy (HCM). Unlike myosin inhibitors (mavacamten, aficamten), which reduce LVEF and require REMS monitoring, EDG-7500 selectively targets the sarcomere, maintaining LVOT reductions without impacting systolic function. A Phase II study in both obstructive and non-obstructive HCM will read out in Q1 2025, with potential expansion into HFpEF, a multi-million-patient market.

Wave Life Sciences reported promising interim results for WVE-N531 in Duchenne muscular dystrophy, with dystrophin expression levels on par with the best available data, though cross-exon and assay comparisons remain challenging. The therapy's favorable safety and potential for monthly dosing could differentiate it, while regulatory clarity on accelerated approval in Q1 2025 would further derisk the asset. We stepped onto Wave based on stereopure chemistry where first generations of exon skipping and ASOs disappointed, later shifting toward RNA editing and the GSK-partnered alpha-1 program. However, with WVE-N531's progress and the potential for a broader DMD franchise, exon skipping is becoming a more tangible value driver within Wave's RNA-based platform.

Q4 2024

Scholar Rock's apitegromab met its primary endpoint in the Phase III SAPPHIRE trial for non-ambulatory spinal muscular atrophy (SMA) types 2 and 3, validating BB Biotech's investment thesis. As the first muscle-directed therapy for SMA, apitegromab has the potential to enhance motor function beyond existing SMN-targeting treatments and could see broad adoption as an add-on to Spinraza and Evrysdi. With a Biologics License Application (BLA) filing expected in Q1 2025, regulatory clarity is a near-term catalyst. Additionally, its exploration in obesity-related muscle loss (Phase II EMBRAZE trial, Q2 2025 readout) could expand its market potential beyond SMA. Scholar Rock's TGF- β signaling platform strengthens its M&A appeal for neuromuscular players, positioning it as a high-value strategic asset.

Argenx's decision to advance efgartigimod SC in the Phase II/III ALKIVIA trial for idiopathic inflammatory myopathies (IIM) reinforces its leadership in FcRn-targeted therapies and confirms expansion potential beyond myasthenia gravis (MG) and CIDP. While FcRn inhibitors are facing increased competition from novel entrants (e.g., nipocalimab, rozanolixizumab), Argenx remains ahead with multiple label expansions, best-in-class pharmacology, a subcutaneous formulation advantage, and long-term physician adoption. IIM is a high-value orphan opportunity, and if successful, efgartigimod SC could unlock a meaningful new commercial market. This progress aligns with our investment in companies executing well on franchise expansion and leadership in rare diseases.

Wave Life Sciences achieved a first-in-human proof-of-mechanism for RNA editing with WVE-006 in alpha-1 antitrypsin deficiency (AATD), nearly reaching the therapeutic threshold at the lowest dose, validating its A-to-I RNA editing approach. With GSK set to take over registrational development, this derisks the path to late-stage clinical trials and potential commercialization. Beyond AATD, Wave is expanding its RNA editing pipeline, while advancing exon-skipping, ASOs, and siRNA programs in obesity and neuromuscular diseases, reinforcing its position as a leading RNA therapeutics platform.

Essa Pharma terminated its Phase II trial for masofaniten in metastatic castration-resistant prostate cancer (mCRPC) after a pre-specified interim analysis showed insufficient efficacy and safety concerns. The trial tested masofaniten in combination with enzalutamide, aiming to improve on standard-of-care outcomes, but the results did not support further development. Given the lack of late-stage assets and increased competition in the mCRPC space, Essa now faces strategic uncertainty and may need to pivot or seek external partnerships. BB Biotech exited its position during the event-driven high liquidity, mitigating further downside risk.

Incyte's decision to pause patient enrollment in the Phase II study of MRGPRX2 in chronic spontaneous urticaria (CSU) due to preclinical toxicology concerns and to terminate MRGPRX4 (CP) after disappointing Phase II efficacy data raises questions about the strategic rationale behind its USD 750 mn acquisition of Escient Pharmaceuticals. This outcome reinforces Incyte's suboptimal track record in business development, as previous acquisitions have yet to deliver meaningful late-stage pipeline additions. Furthermore, even if successful, these programs would not have meaningfully addressed Incyte's looming Jakafi loss-of-exclusivity (LOE) challenge, given their early-stage nature and extended commercialization timelines. Instead, we see Incyte's best path forward in its disease-modifying CALR and JAKV617F myeloproliferative neoplasm (MPN) programs, which could provide a longer-term strategic solution to sustain its hem-onc franchise.

Revolution Medicines' RAS(ON) inhibitors (RMC-6236, RMC-9805) are delivering the best pancreatic cancer data ever seen. The multi-selective inhibitor (6236) already outperforms chemo in late-line disease, with a Phase III 2L study underway. The company is also exploring combo with chemo and a doublet regimen with the G12D-specific inhibitor (9805) to enter frontline treatment. Beyond pancreatic cancer, expansion into lung and colorectal cancer remains the major upside driver.

Vertex Pharmaceuticals reported Phase II results for suzetrigine (VX-548) in lumbosacral radiculopathy (LSR), meeting its primary endpoint with statistically significant pain reduction. However, a high placebo response complicated data interpretation, raising uncertainty about its differentiation in neuropathic pain. Despite this, Vertex is advancing a Phase III trial in diabetic peripheral neuropathy (DPN) and planning a broader registrational program that includes LSR, signaling continued commitment to its non-opioid pain strategy. Beyond suzetrigine, Vertex is developing a pipeline of selective sodium channel inhibitors, aiming to create a differentiated pain portfolio. The success of this franchise will determine whether Vertex can extend its leadership in a new therapeutic area.

Neurocrine Biosciences secured FDA approval for Crenessity as an adjunctive treatment for congenital adrenal hyperplasia (CAH), reinforcing its leadership in rare endocrine disorders. With no existing FDA-approved medical therapy for CAH, Crenessity fills a significant unmet need by offering glucocorticoid replacement therapy while managing androgen levels, aiming to reduce long-term steroid exposure risks. While the primary investment thesis for Neurocrine remains centered on Ingrezza's continued growth, the approval of Crenessity strengthens the company's endocrine franchise and adds a durable revenue stream. Meanwhile, Neurocrine's psychiatry pipeline remains high risk but optional. The AMPA program recently entered Phase III after Takeda declined co-commercialization, increasing investment costs but also potential upside. Muscarinic approaches, while mechanistically interesting, remain at an early stage with historically high failure rates in CNS.

Overall, 2024 showcased significant progress across BB Biotech's portfolio, balancing expansion in high-conviction franchises with disciplined exits in underperforming assets. The year's milestones reinforce our commitment to long-term value creation through fundamental-driven biotech investing.

Portfolio at a glance

Securities as at December 31, 2024

Company	Number of securities	Change since 31.12.2023	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Argenx SE	591 000	(234 000)	USD	615.00	329.8	13.7%	14.4%	1.0%
Ionis Pharmaceuticals	7 850 000	(740 000)	USD	34.96	249.0	10.3%	10.9%	5.0%
Neurocrine Biosciences	1 820 000	(590 000)	USD	136.50	225.4	9.4%	9.9%	1.8%
Intra-Cellular Therapies	2 425 000	(615 000)	USD	83.52	183.8	7.6%	8.0%	2.3%
Revolution Medicines	4 374 300	(672 400)	USD	43.74	173.6	7.2%	7.6%	2.4%
Vertex Pharmaceuticals	475 000	(165 000)	USD	402.70	173.6	7.2%	7.6%	0.2%
Alnylam Pharmaceuticals	760 000	(99 700)	USD	235.31	162.3	6.7%	7.1%	0.6%
Incyte	2 150 000	–	USD	69.07	134.7	5.6%	5.9%	1.1%
Agios Pharmaceuticals	3 515 150	(484 850)	USD	32.86	104.8	4.4%	4.6%	6.2%
Scholar Rock Holding	2 486 707	353 982	USD	43.22	97.5	4.1%	4.3%	2.7%
Celldex Therapeutics	3 071 615	655 319	USD	25.27	70.4	2.9%	3.1%	4.6%
Biohaven	2 040 853	965 853	USD	37.35	69.2	2.9%	3.0%	2.0%
Moderna	1 600 000	(291 075)	USD	41.58	60.4	2.5%	2.6%	0.4%
Wave Life Sciences	4 094 458	(400 000)	USD	12.37	46.0	1.9%	2.0%	2.7%
Arvinas	2 380 000	(114 531)	USD	19.17	41.4	1.7%	1.8%	3.5%
Rivus Pharmaceuticals ¹⁾			USD		37.4	1.6%	1.6%	
Edgewise Therapeutics	1 428 929	1 428 929	USD	26.70	34.6	1.4%	1.5%	1.5%
Beam Therapeutics	1 518 121	825 000	USD	24.80	34.2	1.4%	1.5%	1.8%
Immunocore	1 205 464	239 810	USD	29.50	32.3	1.3%	1.4%	2.4%
Macrogenics	9 929 963	–	USD	3.25	29.3	1.2%	1.3%	15.8%
Relay Therapeutics	7 375 000	1 450 000	USD	4.12	27.6	1.1%	1.2%	4.4%
Annexon	5 157 290	5 157 290	USD	5.13	24.0	1.0%	1.0%	4.8%
Sage Therapeutics	4 460 693	955 693	USD	5.43	22.0	0.9%	1.0%	7.3%
Esperion Therapeutics	9 944 064	5 750 000	USD	2.20	19.9	0.8%	0.9%	5.0%
Black Diamond Therapeutics	8 517 839	–	USD	2.14	16.5	0.7%	0.7%	15.1%
Fate Therapeutics	4 839 779	–	USD	1.65	7.2	0.3%	0.3%	4.2%
Molecular Templates – Warrants, 2.4.29	769 334	769 334	USD	0.00	0.0	0.0%	0.0%	
Radius Health – Contingent Value Right	8 733 538	–	USD	0.00	0.0	0.0%	0.0%	
Total securities					2 406.9	100.0%	105.3%	
Other assets					0.5		0.0%	
Other payables					(121.1)		(5.3%)	
Net Asset Value					2 286.3		100.0%	

¹ Unlisted company

Exchange rate as at 31.12.2024: USD/CHF: 0.9074

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Consolidated balance sheet as at December 31

in CHF 1 000	Notes	2024	2023
Current assets			
Cash and cash equivalents		458	501
Receivables from brokers		–	1 829
Securities	4	2 406 881	2 634 714
Other assets		60	110
		2 407 399	2 637 154
Total assets		2 407 399	2 637 154
Current liabilities			
Short-term borrowings from banks	5	117 500	304 900
Payables to brokers		–	5 436
Other short-term liabilities	6	3 513	3 491
Tax liabilities		94	110
		121 107	313 937
Total liabilities		121 107	313 937
Shareholders' equity			
Share capital	7	11 080	11 080
Treasury shares	7	(39 640)	(36 508)
Retained earnings	7	2 314 852	2 348 645
		2 286 292	2 323 217
Total liabilities and shareholders' equity		2 407 399	2 637 154
Net asset value per share in CHF		41.75	42.35

The notes are an integral part of the consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors of BB Biotech AG on February 18, 2025.

Consolidated statement of comprehensive income for the year ended December 31

in CHF 1 000	Notes	2024	2023
Operating income			
Gains from securities	4	111 548	–
Interest income		84	35
Foreign exchange gains		599	490
Other income		6	5
		112 237	530
Operating expenses			
Losses from securities	4	–	(166 613)
Finance expenses		(4 978)	(5 802)
Administrative expenses	8	(27 359)	(30 083)
Other expenses	9	(3 947)	(4 560)
		(36 284)	(207 058)
Profit/(loss) before tax	12	75 953	(206 528)
Income taxes	10	(54)	(79)
Profit/(loss) for the period		75 899	(206 607)
Total comprehensive profit/(loss) for the period		75 899	(206 607)
Earnings per share in CHF	11	1.38	(3.77)
Diluted earnings per share in CHF	11	1.38	(3.77)

The notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity for the year ended December 31

in CHF 1 000	Share capital	Treasury shares	Retained earnings	Total
Balances at January 1, 2023	11 080	(36 508)	2 711 563	2 686 135
Dividend	–	–	(156 311)	(156 311)
Total comprehensive income for the period	–	–	(206 607)	(206 607)
Balances at December 31, 2023	11 080	(36 508)	2 348 645	2 323 217
Balances at January 1, 2024	11 080	(36 508)	2 348 645	2 323 217
Dividend	–	–	(109 692)	(109 692)
Trade with treasury shares	–	(3 132)	–	(3 132)
Total comprehensive income for the period	–	–	75 899	75 899
Balances at December 31, 2024	11 080	(39 640)	2 314 852	2 286 292

The notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flow for the year ended December 31

in CHF 1 000	Notes	2024	2023
Cash flows from operating activities			
Proceeds from sales of securities	4	562 926	449 340
Purchase of securities	4	(227 152)	(195 711)
Interest receipts		84	35
Payments for services		(31 229)	(35 312)
Income taxes paid		(69)	(76)
Total cash flows from operating activities		304 560	218 276
Cash flows from financing activities			
Dividend		(109 692)	(156 311)
Purchase of treasury shares	7	(3 132)	–
Repayment of borrowings	5	(187 400)	(58 100)
Interest payments		(4 978)	(5 802)
Total cash flows from financing activities		(305 202)	(220 213)
Foreign exchange difference		599	490
Change in cash and cash equivalents		(43)	(1 447)
Cash and cash equivalents at the beginning of the period		501	1 948
Cash and cash equivalents at the end of the period		458	501

The notes are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1. The Company and its principal activity

BB Biotech AG (the Company) is listed on the SIX Swiss Exchange as well as in the «Prime Standard Segment» of the German Exchange and has its registered office in Schaffhausen/ Switzerland, Schwertstrasse 6. Its principal activity is to invest in companies active in the biotechnology industry for the purpose of capital appreciation. The investments are held through its wholly owned subsidiaries.

Company	Capital in CHF 1 000	Capital and voting interest in %
Biotech Focus N.V., Curaçao	11	100
Biotech Growth N.V., Curaçao	11	100
Biotech Invest N.V., Curaçao	11	100
Biotech Target N.V., Curaçao	11	100

2. Accounting policies

General

The consolidated financial statements of the Company and its subsidiary companies (the Group) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB, as well as the provisions of the rules of the SIX Swiss Exchange for Investment Companies for the period January 1, 2024, until December 31, 2024. The consolidation is prepared from the financial statements of the Group companies using uniform accounting principles. With the exception of financial assets and liabilities (incl. derivative instruments), which are held at fair value through profit or loss, the financial statements are prepared under the historical cost convention. This requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial year. In certain circumstances, the actual values may differ from these estimates.

The following amended standards, valid since January 1, 2024, have been applied in these consolidated financial statements.

- IFRS 16 (amended, effective January 1, 2024) – Lease Liability in a Sale and Leaseback
- IFRS 7/IAS 7 (amended, effective January 1, 2024) – Disclosures Supplier Finance Arrangements
- IAS 1 (amended, effective January 1, 2024) – Classification of Liabilities as Current or Non-current
- IAS 1 (amended, effective January 1, 2024) – Non-current Liabilities with Covenants

The Group assessed the impact of the above-mentioned amended standards. Based on the analysis, the Group concluded that these amended standards have no material impact on the Group's accounting policies and overall results and financial position.

The following new and amended standards were approved, but will only be applicable for the Group prospectively and were not early adopted in these annual consolidated financial statements.

- IAS 21 (amended, effective January 1, 2025) – Lack of Exchangeability
- IFRS 9/IFRS 7 (amended, effective January 1, 2026) – Classification and Measurement of Financial Instruments
- IFRS 18 (effective January 1, 2027) – Presentation and Disclosure in Financial Statements
- IFRS 19 (effective January 1, 2027) – Subsidiaries without Public Accountability: Disclosures

The Group assessed the potential impact of the above-mentioned new and amended standards. Based on the analysis, the Group concludes that these new and amended standards have no material impact on the Group's accounting policies and overall results and financial position.

Basis of consolidation

The consolidated financial statements include the Company and the subsidiary companies which are controlled by it. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are deconsolidated from the date that control ceases. The consolidation is performed using the acquisition method. All intercompany transactions and balances with companies included in the consolidation are eliminated. All Group companies have a December 31 year-end.

Foreign currency translation

Based on the economic environment (primary listing, investors, costs and performance measurement) in which the Company and its subsidiaries operate, the consolidated financial statements of the Group are presented in Swiss francs, which is the Company's and its subsidiaries functional currency. Transactions in foreign currencies are converted at exchange rates as at transaction dates. Assets and liabilities in foreign currencies at year-end are translated at rates of exchange prevailing as at the balance sheet date. Exchange differences are reflected in the statement of income. Translation differences on marketable securities held at fair value through profit or loss are reported as part of the gains/(losses) from securities.

The following exchange rates have been used for the preparation of these consolidated financial statements:

Currency	31.12.2024	31.12.2023
USD	0.90740	0.84140
ANG	0.50978	0.47270
EUR	0.94008	0.92887
GBP	1.13560	1.07160

Financial assets

The Group classifies its financial assets in the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are generally financial assets held as part of a business model to collect contractual cash flows that are solely payments of interest and principal on the principal outstanding. They are included in current assets, except when they have maturities of greater than twelve months after the balance sheet date. Otherwise they are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts and money at banks which have a maturity of three months or less.

Receivables from brokers

Receivables from brokers result from security transactions and do not bear any interest.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Group shall measure the loss allowance on amounts due from broker at an amount equal to the Lifetime Expected Credit Loss («ECL») if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month ECLs. A significant increase in credit risk is defined as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. For receivables from brokers which settle within 10 business days the ECL estimate is nil.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise marketable and non-marketable securities which are classified as current assets.

Initially, securities and derivatives are measured at fair value and are subsequently remeasured at market values based on stock exchange prices or generally accepted valuation models that are based on market conditions existing at each balance sheet date, such as Black- Scholes, earnings multiple and discounted cash flow model. Purchases and sales of securities are accounted for at trade date. Realized gains and losses on security trading are recognized in the statement of comprehensive income as gains/losses from securities at the day of the transaction. Changes in fair value of securities are also recognized as gains/losses from securities in the statement of comprehensive income in the same period in which they arise. Securities are derecognized when the rights to receive cash flows from securities have expired or where the Group has transferred substantially all risks and rewards of ownership.

Transaction costs are costs to acquire financial assets at fair value through profit or loss. They include transfer taxes and duties as well as fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized as an expense.

Financial liabilities

Financial liabilities are generally classified and subsequently measured at amortized cost using the effective interest method, except for financial liabilities held for trading and derivatives.

Payables to brokers

Payables to brokers result from security transactions and do not bear any interest.

Short-term borrowings from banks

Short-term borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Income taxes

Current income taxes are calculated on the basis of the applicable tax laws in individual countries and recognized as an expense in the period in which the related profits are made.

Assets or liabilities related to current income taxes are reported in the balance sheet in the items «Current tax assets» or «Current tax liabilities». Tax effects arising from temporary differences between the carrying amounts of assets and liabilities in the Group's balance sheet and their corresponding tax values are recognized, respectively, as «Deferred tax assets» and «Deferred tax liabilities». Deferred tax assets arising from temporary differences and from loss carry-forwards eligible for offset are capitalized if it is likely that sufficient taxable profits will be available against which those temporary differences or loss carry-forwards can be offset. Deferred tax assets and deferred tax liabilities are calculated at the tax rates expected to apply in the period in which the tax assets will be realized, or the tax liabilities settled.

Earnings per share

Basic earnings per share are calculated by dividing the net profit/loss attributable to shareholders by the weighted average number of registered shares in issue during the year, less treasury shares. For the diluted earnings per share, the weighted average number of registered shares in issue and the net profit is adjusted to assume conversion of all dilution potential registered shares.

Treasury shares

The company can buy and sell treasury shares in accordance with the Company's article of association, Swiss company law and in compliance with the listing rules of SIX Swiss Exchange.

Treasury shares are recorded as a deduction from the shareholders' equity at the amount of considerations paid («Total cost»). All gains and losses arising from trading in treasury shares are directly credited/debited to retained earnings. The FIFO (first in/first out) method is used for derecognition. The purchase price is booked gross with transaction costs. Treasury shares may be acquired and held by the Company or by other members of the consolidated Group.

Net asset value per share

The net asset value per share is calculated by dividing the shareholders' equity by the number of shares outstanding less treasury shares held at year end.

Dividend income

Dividends on securities are recognized in the income statement when the Group's right to receive payment is established.

Leasing contracts

The Group has two rental contracts for office space in Schaffhausen and Curacao. Due to the immateriality of a right-of-use-asset and a lease liability, no disclosure according to IFRS 16 are made within these consolidated financial statements.

Pension liability

BB Biotech AG maintains for its two employees a defined benefit plan. There is no pension plan for employees of Group companies. Due to the immateriality of any potential pension liability or potential pension asset, no disclosures according to IAS 19 are made within these consolidated financial statements.

Segment reporting

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the chief operating decision-maker. The investment manager is considered to be the chief operating decision-maker. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments. The sole operating segment of the Group is investing in companies active in the biotechnology industry. The investment manager works as a team for the entire portfolio, asset allocation is based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in companies active in the biotechnology industry.

Related party

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

Commitments, contingencies and other off-balance sheet transactions

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated.

Critical accounting estimates and judgments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group makes estimates and assumptions that are mainly based on market conditions to value these financial instruments. Since these financial instruments are not traded in an active market, inherent difficulties exist to value these financial instruments. These difficulties cannot be eliminated. The difference between the proceeds from sale of these financial instruments and the carrying amount may be material. [Note 4](#) discloses further details on fair values of financial instruments not traded in active markets.

The Company has assessed whether it is appropriate under IFRS 10 to consolidate the Subsidiaries. IFRS 10 states that an investor controls the investee if, and only if, the investor has all of the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns

The Company owns 100% of the capital and voting interest in all four subsidiaries as disclosed in [note 1](#). Therefore the Company has power over the organization and directs the investment activities and dividend policy of its subsidiaries. The scope of the investment management and administration agreement with the investment manager also includes all subsidiaries.

Further, IFRS 10 requires that a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. The Company also made an assessment as to whether the Company's Subsidiaries meet the definition of an investment entity. IFRS 10 provides that an investment entity should have the following typical characteristics:

- It has more than one investment;
- It has more than one investor;
- It has investors that are not related parties of the entity; and
- It has ownership interests in the form of equity or similar interests.

An investment entity is still required to consolidate its subsidiaries if the subsidiary provides services that relate to the investment entity's investment activities.

The Company concluded that the Subsidiaries do not qualify as investment entities, but are effectively operating subsidiaries as they act as an extension of the Company. They provide requisite investment-related services to the Company and incur costs in doing so, thus the Company consolidates its subsidiaries. Fair value accounting would not have a material impact on the net income and equity of the Group.

3. Financial risk management

Within the framework of the law, articles of incorporation and regulations, the investment manager carries out currency and security forward transactions, buys, sells and makes use of options as well as fulfills all necessary obligations that result from these businesses.

Credit risk

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amount in full when due. The Group measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Group considers both historical analysis and forward looking information in determining any expected credit loss.

The Group manages and controls its credit risk by maintaining business relations only with counterparties with an acceptable credit rating. All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Group's credit positions, if any, are monitored on a daily basis by the investment manager and are reviewed on a regular basis by the Board of Directors.

As at December 31, 2024 and 2023, the ECL-impairment model did not have a material impact as (i) the majority of the financial assets are measured at fair value through profit or loss and the impairment requirements do not apply to such instruments; and (ii) the financial assets at amortized cost are short-term (no longer than 10 days). As a result, no loss allowance has been recognized.

Market risks

Risk associated with changing market prices

Due to its business activity and the resulting high portion of securities in relation to total assets, the Group is exposed to market price risk arising from uncertainties and fluctuations on the financial and foreign exchange markets.

The Group participates occasionally, but to a substantial extent, in the capital of its investments. In the case of sales of large parts of these investments, it may be able to influence the market price. The Group's securities positions are monitored on a daily basis by the investment manager and are reviewed on a regular basis by the Board of Directors.

The Group's business is to invest in biotechnology companies with the purpose of capital appreciation. Consequently, it is exposed to market risks of this industry. The individual securities are disclosed in [note 4](#) and the valuation is made at fair value. Consequently, any price changes are reflected accordingly by the changes in fair value in the context of the subsequent valuation.

The annual volatility of registered shares BB Biotech AG (reference volatility for the marketable securities) for 2024 is 21.37% (2023: 23.08%). At December 31, 2024, had the value of listed securities increased or decreased by 21.37% (2023: 23.08%) with all other variables held constant, the increase or decrease respectively in net income/loss as well as shareholders' equity would amount to CHF 506.3 mn (2023: CHF 604.7 mn).

At December 31, 2024, the Company holds one investment in unlisted shares (2023: one).

Interest risk

Interest rates on liquid funds are based on market rates. The funds are due on demand.

Short-term borrowings from banks are on current and short-term loan accounts with interest, based at market rates. Due to the high level of own funds, the effect of interest payable on the statement of income is insignificant. The majority of the Group's securities are non-interest bearing; as a result, the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Group's interest sensitivity is monitored on a daily basis by the investment manager and reviewed on a regular basis by the Board of Directors.

Currency risk

The Group hold assets denominated in currencies other than the Swiss franc, the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Depending on the market situation the Group could use foreign currency options and/or forward contracts to reduce the currency risk.

The following table summarizes the Group's exposure to currency risks:

2024	Net exposure 31.12. (in CHF 1 000)	Annual volatility (in %)	Potential impact (in CHF 1 000)¹⁾
USD	2 407 011	7.07	170 176
ANG	84	7.07	6
2023			
USD	2 631 178	7.89	207 600
ANG	122	7.89	10

¹⁾ Potential impact on total comprehensive income as well as shareholders' equity with all other variables held constant

The Group's currency position is monitored on a daily basis by the investment manager and is reviewed on a regular basis by the Board of Directors.

Liquidity risk

The Group invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Group's treasury shares, with the exception of shares purchased under a share buy-back program, are considered readily realizable as they are listed on two stock exchanges. The Group can invest a minor part of its portfolio in securities, which are not traded on a stock exchange and may be illiquid. As a result, the Group may not be able to liquidate its investments in these instruments on short notice. In addition, the Group has access to a credit line (notes [5](#) and [13](#)).

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on the period between the balance sheet date and the contractual maturity date (in CHF 1 000):

At December 31, 2024	Less than 1 month	1–3 months	More than 3 months / no stated maturity
Short-term borrowings from banks	117 500	–	–
Other short-term liabilities	2 962	551	–
Total liabilities	120 462	551	–
At December 31, 2023			
Short-term borrowings from banks	304 900	–	–
Payables to brokers	5 436	–	–
Other short-term liabilities	2 800	691	–
Total liabilities	313 136	691	–

The Group's liquidity position is monitored on a daily basis by the investment manager and is reviewed on a regular basis by the Board of Directors.

Diversification

The investment portfolio usually consists of 20 to 35 investments. This includes five to eight large core investments, defined as positions > 5%. Together, these investments will generally account for up to two-thirds of the portfolio. Companies without a stock market listing shall not exceed 10% of the portfolio.

As at December 31, 2024, the Group held eight core investments, representing 68% of the Company's securities (2023: six core investments, 55%). The portfolio is – in line with the strategy – concentrated on a limited number of investments. Risk diversification is therefore limited.

4. Financial assets

Fair values

The following table presents the Group's assets that are measured at fair value through profit and loss at December 31 (in CHF 1 000):

2024	Level 1	Level 2	Level 3	Total
Assets				
Securities				
- Shares	2 369 436	–	37 444	2 406 881
- Derivative instruments	–	–	–	–
Total assets	2 369 436	–	37 444	2 406 881
2023				
Assets				
Securities				
- Shares	2 619 989	–	14 725	2 634 714
- Derivative instruments	–	–	–	–
Total assets	2 619 989	–	14 725	2 634 714

There were no transfers between level 1, 2 and 3 during the reporting period.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available. The options are valued on the basis of the Black-Scholes model which is based on market conditions existing at each balance sheet date. These instruments are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation of level 3 instruments is quarterly reviewed. As soon as new or adjusted parameters are available the valuation of unlisted shares is adjusted accordingly (e.g. earnings multiple model, round of financing). As of December 31, 2024, the Company holds two level 3 instruments (December 31, 2023: two), whereas the value of one is zero.

The table below summarizes the transactions in level 3 instruments (in CHF 1 000):

	2024	2023
Opening balance	14 725	16 179
Purchases	15 139	–
Unrealized gains/(losses) included in gains/losses from securities	7 581	(1 454)
Closing balance	37 444	14 725
Gains/(losses) on level 3 instruments included in gains/losses from securities	7 581	(1 454)

The fair value of level 3 instruments at initial recognition represents the transaction price (purchase of preferred stocks of Rivus Pharmaceuticals in August 2022 for TCHF 16 875 and August 2024 for TCHF 15 139), which was paid in financing rounds together with other investors. For the valuation as at December 31, 2024, it is deemed to be appropriate to use the latest transaction price in USD, as it is a reasonable approximation of fair value at the valuation date given the fact that no events occurred which significantly impact the fair value.

In August 2022, 8 733 538 Radius Health – Contingent Value Rights were allocated from a corporate action. The valuation as of December 31, 2024, is CHF 0 (December 31, 2023: CHF 0).

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value.

Key assumptions for the valuation of the level 3 financial instrument vary from investment to investment. The following table shows the effect on the valuation when these assumptions are changed:

Sensitivity analysis	Fair value	Key assumption	Changes in key assumption	Change in fair value in CHF 1 000
Unlisted shares	37 444	Transaction price	+ 5 percentage points	+ 1872
			- 5 percentage points	- 1872
Contingent Value Rights	0	Net sales target of a drug	Not met	0
			Met	+ 7925

Securities

The changes in value of securities by investment category are as follows (in CHF 1 000):

	Listed shares	Unlisted shares	Derivative instruments	Total
Opening balance as at 01.01.2023 at fair values	3 035 170	16 179	–	3 051 349
Purchases	201 147	–	–	201 147
Sales	(451 169)	–	–	(451 169)
Gains/(losses) from securities	(165 158)	(1 454)	–	(166 613)
<i>Realized gains</i>	28 749	–	–	28 749
<i>Realized losses</i>	(46 543)	–	–	(46 543)
<i>Unrealized gains</i>	276 764	–	–	276 764
<i>Unrealized losses</i>	(424 128)	(1 454)	–	(425 582)
Closing balance as at 31.12.2023 at fair values	2 619 989	14 725	–	2 634 714
Opening balance as at 01.01.2024 at fair values	2 619 989	14 725	–	2 634 714
Purchases	206 303	15 139	316	221 758
Sales	(561 097)	–	(42)	(561 139)
Gains/(losses) from securities	104 241	7 581	(274)	111 548
<i>Realized gains</i>	107 900	–	–	107 900
<i>Realized losses</i>	(46 182)	–	(274)	(46 456)
<i>Unrealized gains</i>	480 172	7 581	–	487 753
<i>Unrealized losses</i>	(437 649)	–	–	(437 649)
Closing balance as at 31.12.2024 at fair values	2 369 436	37 444	–	2 406 881

Securities comprise the following:

Company	Number 31.12.2023	Change	Number 31.12.2024	Market price in original currency 31.12.2024	Valuation CHF mn 31.12.2024	Valuation CHF mn 31.12.2023	
Argenx SE	825 000	(234 000)	591 000	USD	615.00	329.8	264.1
Ionis Pharmaceuticals	8 590 000	(740 000)	7 850 000	USD	34.96	249.0	365.6
Neurocrine Biosciences	2 410 000	(590 000)	1 820 000	USD	136.50	225.4	267.2
Intra-Cellular Therapies	3 040 000	(615 000)	2 425 000	USD	83.52	183.8	183.2
Revolution Medicines	5 046 700	(672 400)	4 374 300	USD	43.74	173.6	121.8
Vertex Pharmaceuticals	640 000	(165 000)	475 000	USD	402.70	173.6	219.1
Alnylam Pharmaceuticals	859 700	(99 700)	760 000	USD	235.31	162.3	138.5
Incyte	2 150 000	–	2 150 000	USD	69.07	134.7	113.6
Agios Pharmaceuticals	4 000 000	(484 850)	3 515 150	USD	32.86	104.8	75.0
Scholar Rock Holding	2 132 725	353 982	2 486 707	USD	43.22	97.5	33.7
Celldex Therapeutics	2 416 296	655 319	3 071 615	USD	25.27	70.4	80.6
Biohaven	1 075 000	965 853	2 040 853	USD	37.35	69.2	38.7
Moderna	1 891 075	(291 075)	1 600 000	USD	41.58	60.4	158.2
Wave Life Sciences	4 494 458	(400 000)	4 094 458	USD	12.37	46.0	19.1
Arvinas	2 494 531	(114 531)	2 380 000	USD	19.17	41.4	86.4
Edgewise Therapeutics	–	1 428 929	1 428 929	USD	26.70	34.6	–
Beam Therapeutics	693 121	825 000	1 518 121	USD	24.80	34.2	15.9
Immunocore	965 654	239 810	1 205 464	USD	29.50	32.3	55.5
Macrogenics	9 929 963	–	9 929 963	USD	3.25	29.3	80.4
Relay Therapeutics	5 925 000	1 450 000	7 375 000	USD	4.12	27.6	54.9
Annexon	–	5 157 290	5 157 290	USD	5.13	24.0	–
Sage Therapeutics	3 505 000	955 693	4 460 693	USD	5.43	22.0	63.9
Esperion Therapeutics	4 194 064	5 750 000	9 944 064	USD	2.20	19.9	10.6
Black Diamond Therapeutics	8 517 839	–	8 517 839	USD	2.14	16.5	20.1
Fate Therapeutics	4 839 779	–	4 839 779	USD	1.65	7.2	15.2
Crispr Therapeutics	880 000	(880 000)	–	USD	n.a.	–	46.4
Essa Pharma	7 879 583	(7 879 583)	–	USD	n.a.	–	43.8
Exelixis	2 000 000	(2 000 000)	–	USD	n.a.	–	40.4
Generation Bio Co.	3 608 280	(3 608 280)	–	USD	n.a.	–	5.0
Molecular Templates	1 029 820	(1 029 820)	–	USD	n.a.	–	3.2
Listed shares						2 369.5	2 620.0
Rivus Pharmaceuticals				USD		37.4	14.7
Unlisted shares						37.4	14.7
Total shares						2 406.9	2 634.7
Molecular Templates – Warrants, 2.4.29	–	769 334	769 334	USD	0.00	0.0	–
Radius Health – Contingent Value Right	8 733 538	–	8 733 538	USD	0.00	0.0	–
Total derivative instruments						–	–
Total securities						2 406.9	2 634.7

Securities are deposited with Bank Julius Baer & Co. Ltd., Zurich.

5. Short-term borrowings from banks

At December 31, 2024, a CHF 117.5 mn short-term loan is outstanding, with interest payable at 0.90% p.a. (2023: CHF 304.9 mn at 2.10% p.a.).

6. Other short-term liabilities

Other short-term liabilities comprise the following:

in CHF 1 000	31.12.2024	31.12.2023
Payables to investment manager	1 892	2 074
Other liabilities	1 621	1 417
Total liabilities to third parties	3 513	3 491

7. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (2023: 55.4 mn registered shares) with a par value of CHF 0.20 each (2023: CHF 0.20). CHF 2.2 mn of the retained earnings (2023: CHF 2.2 mn) are undistributable.

in CHF 1 000	Share capital	Treasury shares	Retained earnings	Total
Balances at January 1, 2023	11 080	(36 508)	2 711 563	2 686 135
Dividend	–	–	(156 311)	(156 311)
Total comprehensive income for the period	–	–	(206 607)	(206 607)
Balances at December 31, 2023	11 080	(36 508)	2 348 645	2 323 217
Balances at January 1, 2024	11 080	(36 508)	2 348 645	2 323 217
Dividend	–	–	(109 692)	(109 692)
Trade with treasury shares	–	(3 132)	–	(3 132)
Total comprehensive income for the period	–	–	75 899	75 899
Balances at December 31, 2024	11 080	(39 640)	2 314 852	2 286 292

Paid dividend per share 2024: CHF 2.00 (2023: CHF 2.85).

At December 31, 2024 and 2023, the Company has neither authorized nor conditional capital.

Treasury shares

The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange. During the period from January 1, 2024, to December 31, 2024, the Company has bought 84 000 treasury shares and has not sold any treasury shares (01.01.–31.12.2023: no transactions). As at December 31, 2024, the Company holds 638 000 treasury shares (December 31, 2023: 554 000 shares). The treasury shares as at December 31, 2024, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 39 640 (December 31, 2023: TCHF 36 508)

Share buy-back 2nd line (bought for cancellation)

In April 2022, the Board of Directors has approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. The share buy-back program will run from April 13, 2022 until April 11, 2025 at the latest. Until December 31, 2024, 84 000 shares had been repurchased under this share buy-back program (December 31, 2023:

no shares). The repurchase will take place via second trading line for the purpose of a subsequent capital reduction.

8. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	2024	2023
Investment manager		
– Management fees	24 943	27 682
Personnel		
– Board of Directors remuneration	1 665	1 680
– Wages and salaries	623	600
– Social insurance contributions and duties	128	120
	27 359	30 083

The remuneration model of BB Biotech AG is determined by the Board of Directors.

Since 2014, the remuneration paid to the investment manager is based upon a 1.1% p.a. all-in fee on the average market capitalization without any additional fixed or performance-based elements of compensation, which is paid on a monthly basis. The compensation of the Board of Directors consists since 2014 of a fixed compensation.

9. Other expenses

Other expenses comprise the following:

in CHF 1 000	2024	2023
Bank charges	492	446
Marketing and financial reporting	995	1 567
Legal and consulting expenses	244	380
Transaction costs	1 082	948
Other expenses	1 134	1 219
	3 947	4 560

10. Income taxes

in CHF 1 000	2024	2023
Operating income before tax	75 953	(206 528)
Expected tax rate (Direct federal, cantonal and communal tax)	14.2%	14.2%
Expected income tax	10 757	(29 286)
Difference between effective local tax rates and the expected Swiss tax rate	10 703	(29 365)
Total income tax	54	79

In the current year, the average effective income tax rate on a consolidated basis was less than 1% (2023: <1%). This low rate is mainly attributable to the fact that a large proportion of operating income was generated by companies located in Curaçao. As at December 31, 2024, there is no nettable loss carry forward (2023: none).

11. Earnings per share

	2024	2023
Total comprehensive profit/(loss) for the period (in CHF 1 000)	75 899	(206 607)
Weighted average number of shares in issue	54 831 538	54 846 000
Earnings per share in CHF	1.38	(3.77)
Income used to determine diluted earnings per share (in CHF 1 000)	75 899	(206 607)
Weighted average number of shares in issue following the dilution	54 831 538	54 846 000
Diluted earnings per share in CHF	1.38	(3.77)

12. Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of companies active in the biotechnology industry for the purpose of capital appreciation. The following results correspond to the sole operating segment of investing in companies active in the biotechnology industry.

The geographical analysis of the profit/(loss) before tax is as follows – all income from financial assets are attributed to a country based on the domiciliation of the issuer of the instrument:

Profit/(loss) before tax in CHF 1 000	2024	2023
Netherlands	159 365	(21 842)
Singapore	29 295	(9 989)
USA	(440)	(191 218)
British Virgin Islands	(4 059)	1 559
Switzerland	(11 354)	8 389
Curaçao	(31 628)	(35 008)
Great Britain	(31 921)	16 181
Canada	(33 305)	25 400
	75 953	(206 528)

13. Assets pledged

At December 31, 2024, the securities in the amount of CHF 2 406.9 mn (2023: CHF 2 634.7 mn) are a collateral for a credit line of CHF 700 mn (2023: CHF 700 mn). At December 31, 2024, a CHF 117.5 mn short-term loan is outstanding (2023: CHF 304.9 mn).

14. Commitments, contingencies and other off-balance sheet transactions

The Group had no commitments or other off-balance sheet transactions open at December 31, 2024 (2023: none).

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at December 31, 2024, no proceedings existed which could have any material effect on the financial position of the Group (2023: none).

15. Financial instruments by category

Financial assets and liabilities are allocated to categories as follows (in CHF 1 000):

At December 31, 2024	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Assets as per balance sheet			
Cash and cash equivalents	458	–	458
Securities	–	2 406 881	2 406 881
	458	2 406 881	2 407 339
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Liabilities as per balance sheet			
Short-term borrowings from banks	117 500	–	117 500
Other short-term liabilities	3 513	–	3 513
	121 013	–	121 013
At December 31, 2023	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Assets as per balance sheet			
Cash and cash equivalents	501	–	501
Receivables from brokers	1 829	–	1 829
Securities	–	2 634 714	2 634 714
	2 330	2 634 714	2 637 044
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Liabilities as per balance sheet			
Short-term borrowings from banks	304 900	–	304 900
Payables to brokers	–	5 436	5 436
Other short-term liabilities	3 491	–	3 491
	308 391	5 436	313 827

Profit and loss from financial assets and liabilities are allocated to categories as follows
(in CHF 1 000):

2024	Financial assets at amortized cost	Financial instruments at fair value through profit or loss	Financial liabilities at amortized cost	Total
Profit and loss from financial instruments				
Gains from securities	–	111 548	–	111 548
Interest income	84	–	–	84
Foreign exchange gains	599	–	–	599
Finance expenses	–	–	(4 978)	(4 978)
2023				
Profit and loss from financial instruments				
Interest income	35	–	–	35
Losses from securities	–	(166 613)	–	(166 613)
Foreign exchange gains	490	–	–	490
Finance expenses	–	–	(5 802)	(5 802)

16. Transactions with the investment manager and related party transactions

The investment management and administration of the Company has been delegated to Bellevue Asset Management AG. Based on the 1.1% p.a. all-in fee model, no additional costs incurred at Bellevue Asset Management AG were charged to the BB Biotech Group (2023: none). The amounts outstanding at the balance sheet date are disclosed in [note 6](#), «Other short-term liabilities».

17. Significant shareholders

Based on information received and published by the Company, the following party owns significant voting rights:

Voting rights in %	31.12.2024	31.12.2023
UBS Fund Management AG, Zurich, Switzerland	4.356%	n.a.

18. Subsequent events

There have been no events subsequent to December 31, 2024, until the date of the issue of these consolidated financial statements, which would affect the 2024 consolidated financial statements.

Report on the Audit of the Consolidated Financial Statement

Report of the statutory auditor to the General Meeting of BB Biotech AG, Schaffhausen

Opinion

We have audited the consolidated financial statements of BB Biotech AG (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 Consolidated Financial Statements» section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of investment securities

The investment portfolio as of 31 December 2024 comprises investments in marketable and non-marketable securities.

We consider this area to be a key audit matter because of the significant value of the securities in the consolidated financial statements.

As set out in [note 4](#) (Schedule of securities) securities amount to CHF 2 407 million or 99.9% of total assets.

The valuation of the securities is prepared by the Investment Manager using the valuation methods disclosed in [note 2](#) (Accounting policies). The Board of Directors approves the valuation of the investment securities.

How our audit addressed the key audit matter

We gained an understanding of the controls in place related to the valuation of investment securities to determine whether the Investment Manager has appropriate controls in place. Further, we verified the adequacy of the applied valuation methods as well as the appropriateness of the resulting valuations.

To audit the valuation of the investment securities we performed the following procedures.

- We compared the valuation methods applied by the Investment Manager with generally accepted valuation methods. Further, we verified the quoted prices of marketable investment securities by comparing them with those from an independent source different from that used by the Investment Manager;
- Additionally, we verified that the valuation of the non-marketable investment securities is in line with the valuation policies of the Group challenging the most important input factors applied in the valuation by comparing them with past figures, benchmarks, publicly available data and our own market assessments.

We obtained sufficient audit evidence to address the risk that the valuation methods were both appropriate and consistently applied by the Investment Manager.

Key audit matter**Ownership of securities**

The securities are safeguarded by an independent custodian.

There is a risk that the Group may not have sufficient legal entitlement to the securities.

We consider this area to be a key audit matter because of the significant value of the securities in the consolidated financial statements.

How our audit addressed the key audit matter

We examined the ownership of the securities by requesting a confirmation of the securities directly from the custodian.

We obtained sufficient audit evidence to address the risk of insufficient legal entitlement to the securities portfolio.

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 consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA 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 these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Marcel Meyer
Licensed Audit Expert
Auditor in Charge

Mathieu Valette
Licensed Audit Expert

Zurich, 19 February 2025

Balance sheet as at December 31

in CHF	Notes	2024	2023
Current assets			
Cash and cash equivalents		125 695	44 757
Other current receivables		5 022 840	5 992 571
		5 148 535	6 037 328
Non-current assets			
Investments		1 177 069 500	1 177 069 500
		1 177 069 500	1 177 069 500
Total assets		1 182 218 035	1 183 106 828
Current liabilities			
Other current liabilities	2.1	348 387	334 219
Accrued expenses		801 979	467 774
		1 150 366	801 993
Total liabilities		1 150 366	801 993
Shareholders' equity			
Share capital	2.2	11 080 000	11 080 000
Legal capital reserves			
- Paid-in capital reserve ¹⁾		20 579 224	20 579 224
Legal profit reserves			
- General legal reserve		4 500 000	4 500 000
- Reserve for treasury shares ²⁾		39 640 314	36 508 182
Other reserves		187 187 442	190 319 574
Retained earnings	4/5	921 212 821	919 317 855
Treasury shares		(3 132 132)	–
		1 181 067 669	1 182 304 835
Total liabilities and shareholders' equity		1 182 218 035	1 183 106 828

¹⁾ Of which CHF 20 441 000 not confirmed by the Swiss Tax Authorities due to present regulation

²⁾ For treasury shares held by BB Biotech AG and subsidiaries

The financial statements were approved by the Board of Directors of BB Biotech AG on February 18, 2025.

Statement of income for the year ended December 31

in CHF	Notes	2024	2023
Operating income			
Income from investments		111 263 000	156 300 000
Other income	2.3	4 968 669	5 899 016
		116 231 669	162 199 016
Operating expenses			
Administrative expenses	2.4	(2 270 291)	(2 322 459)
Other expenses	2.5	(2 241 885)	(3 036 067)
		(4 512 176)	(5 358 526)
Profit/(loss) before finance income and tax		111 719 493	156 840 490
Finance income		1 182	1 127
Finance expenses		(19 932)	(11 937)
Profit/(loss) before tax		111 700 743	156 829 680
Tax expenses	2.6	(113 776)	(122 808)
Net income for the year		111 586 966	156 706 872

Notes to the financial statements

BB Biotech AG

1. Accounting policies

General

The financial statements of BB Biotech AG (the Company) have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations. The financial statements have been prepared under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents includes current accounts at banks. These are stated at the notional amount.

Investments

The investments include the subsidiaries over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Initially and subsequently, investments are valued at historical cost. An impairment is recognized if the value in use is expected to permanently fall below the book value.

Income from investments is recognized in the income statement when the Company's right to receive the dividend payment is established.

Receivables/liabilities

Receivables/liabilities are classified as current assets/liabilities if maturity is expected to be within twelve month after the balance sheet date. Else, they are classified as long-term assets/liabilities. Receivables/liabilities are recognized at notional value. Receivables/liabilities against related parties include transactions with the Board of Directors as well as Group companies and affiliates. Receivables/liabilities against group companies result mainly from cash-pooling activities of the Group. The Group consists of BB Biotech AG and the mentioned subsidiaries under [3.3](#).

Treasury shares

Treasury shares are deducted from shareholders' equity. All profits and losses arising from trading in treasury shares are included in the income statement. A reserve for treasury shares is built for treasury shares held by the Company and its subsidiaries, booked against other reserves. The reserve is based on cost prices.

2. Details and explanations to the financial statements

2.1 Other current liabilities

The other current liabilities comprise the following (in CHF):

	2024	2023
Third parties	311 259	293 658
Investment Manager	37 127	40 561
	348 387	334 219

2.2 Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (2023: 55.4 mn registered shares) with a par value of CHF 0.20 each (2023: CHF 0.20).

In April 2022, the Board of Directors has approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. The share buy-back program will run from April 13, 2022 until April 11, 2025 at the latest. Until December 31, 2024, the Company has bought 84 000 treasury shares under this share buy-back program. The repurchase will take place via second trading line for the purpose of a subsequent capital reduction.

At December 31, 2024 and 2023, the Company has neither authorized nor conditional capital.

2.3 Other income

Other income comprises the following (in CHF):

	2024	2023
Income group services	4 963 000	5 894 000
Other income	5 669	5 016
	4 968 669	5 899 016

2.4 Administrative expenses

Administrative expenses comprise the following (in CHF):

	2024	2023
Board of Directors remuneration	1 665 000	1 680 000
Social insurance contributions and duties	46 111	44 921
Investment manager compensation	453 516	503 308
Staff costs	105 665	94 230
	2 270 291	2 322 459

The remuneration report discloses further details to the Board of Directors compensation.

2.5 Other expenses

Other expenses comprise the following (in CHF):

	2024	2023
Marketing and financial reporting	994 990	1 566 758
Audit, legal and consulting expenses	243 937	380 428
Bank charges	1 107	1 134
Other expenses	1 001 850	1 087 747
	2 241 885	3 036 067

2.6 Tax expenses

Tax expenses comprise the following (in CHF):

	2024	2023
Income taxes	53 644	78 992
Capital taxes	60 132	43 817
	113 776	122 808

3. Other information

3.1 Name, legal form and registered office

BB Biotech AG is a limited company according to the Swiss Code of Obligation and has its registered office at Schwertstrasse 6 in Schaffhausen.

3.2 Declaration of number of full-time equivalents

The number of full-time equivalents did not exceed 10 in the calendar year 2024 (2023: below 10).

3.3 Investments

Investments of BB Biotech AG comprise, in the business years 2024 and 2023, the following subsidiaries:

Company	Capital in CHF 1 000	Capital and voting interest in %
Biotech Focus N.V., Curaçao	11	100
Biotech Growth N.V., Curaçao	11	100
Biotech Invest N.V., Curaçao	11	100
Biotech Target N.V., Curaçao	11	100

3.4 Treasury shares (balances and change)

Treasury shares are held directly by BB Biotech AG and indirectly by its 100% subsidiary Biotech Target N.V.

	BB Biotech AG	Biotech Target N.V.	Total
Balance at January 1, 2023	–	554 000	554 000
Balance at December 31, 2023	–	554 000	554 000
Balance at January 1, 2024	–	554 000	554 000
Purchase of shares at an average price of CHF 37.29	84 000	–	84 000
Balance at December 31, 2024	84 000	554 000	638 000

3.5 Audit fees

The audit fees comprise the following (in CHF):

	2024	2023
Audit fees	120 000	120 000
Audit-related fees	5 000	–
ESG training of the Board of Directors	–	18 000
	125 000	138 000

3.6 Commitments and contingencies

The Company had no commitments or other off-balance sheet transactions open at December 31, 2024 (2023: none).

The operations of the Company are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at December 31, 2024, no proceedings existed which could have any material effect on the financial position of the Company (2023: none).

3.7 Subsequent events

There have been no events subsequent to December 31, 2024, which would affect the 2024 financial statements.

3.8 Significant shareholders

Based on information received and published by the Company, the following party owns significant voting rights:

Voting rights in %	31.12.2024	31.12.2023
UBS Fund Management AG, Zurich, Switzerland	4.356%	n.a.

3.9 Statement of holdings of the Board of Directors

As at December 31, the Board of Directors held the following registered shares of BB Biotech AG:

	2024	2023
Dr. Thomas von Planta, Chairman	18 888	12 000
Dr. Clive Meanwell, Vice-Chairman	5 163	5 163
Laura Hamill	–	–
Dr. Pearl Huang	–	–
Prof. Dr. Mads Krogsgaard Thomsen	17 750	–
Camilla Soenderby	–	–
Dr. Erich Hunziker (until March 2024)	n.a.	957 884

3.10 Management contracts

On behalf of the Company, the Board of Directors has entered into a management contract with Bellevue Asset Management AG (investment manager and administrator). In this contract, the investment manager commits to carry out management services relating to the investment activity and general management of BB Biotech AG. Under this contract the Company paid in the business year 2024 CHF 453 516 (2023: CHF 503 308) to Bellevue Asset Management AG.

3.11 Management report and cash flow statement

Due to the fact that BB Biotech AG prepares consolidated financial statements in accordance with a recognized international accounting standard (IFRS), the Company doesn't prepare, in line with the legal requirements, a management report and cash flow statement.

4. Movements on retained earnings

in CHF	2024	2023
Retained earnings at the beginning of the year	919 317 855	918 922 082
Dividend	(109 692 000)	(156 311 100)
Net income for the year	111 586 966	156 706 872
Retained earnings at the end of the year	921 212 821	919 317 855

5. Proposal of the Board of Directors for the appropriation of retained earnings

in CHF	2024 Proposal of the Board	2023 Resolution passed at the AGM
Retained earnings at the disposal of the Annual General Meeting	921 212 821	919 317 855
Dividend (per share 2024: CHF 1.80; 2023: CHF 2.00)	(99 720 000)	(109 692 000)
Carry forward to the next period	821 492 821	809 625 855
	921 212 821	919 317 855

Report on the Audit of the Financial Statements

Report of the statutory Auditor to the General Meeting of BB Biotech AG, Schaffhausen

Opinion

We have audited the financial statements of BB Biotech AG (the Company), which comprise the balance sheet as at 31 December 2024, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply 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 Financial Statements» 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

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 consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Financial Statements

The Board of Directors is responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Marcel Meyer
Licensed Audit Expert
Auditor in Charge

Mathieu Valette
Licensed Audit Expert

Zurich, February 19, 2025

Corporate Governance

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Corporate Governance

Corporate governance is an integral component of the business of BB Biotech AG (the Company). The Board of Directors is committed to implementing corporate governance policies which are aligned with the size and complexity of the Company's activities. We ensure transparency for our shareholders by disclosing the articles of incorporation, the organizational regulations as well as the Audit and Risk Committee Charter, the Remuneration and Nomination Committee Charter and the Sustainability and Governance Committee Charter on our [website](#). This report is intended to supplement the annual report with respect to corporate governance policies and implementation of these policies in our business. As BB Biotech AG is listed on the Swiss and German stock exchanges, the Company is required to comply with the rules and regulations that apply to each of these markets.

Unless otherwise indicated, the following information refers to the situation on December 31, 2024.

1. Introductory remarks with respect to the specific structure of BB Biotech AG as an investment company

BB Biotech AG is an investment company listed on a stock exchange according to article 2 paragraph 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) in the form of a corporation limited by shares. As a corporation limited by shares which is listed on a stock exchange, BB Biotech AG is subject to the supervision and regulation by the SIX Swiss Exchange. Therefore, BB Biotech AG is exempted from the supervision of the Swiss Financial Market Supervisory Authority FINMA as well as from the regulation pursuant to the Financial Institutions Act (FinIA).

As an investment company, the sole purpose of BB Biotech AG is the management of its assets and investments. The BB Biotech Group does not pursue any commercial or operational activity other than investing in the biotech industry.

2. Group structure and shareholders

2.1 Group structure

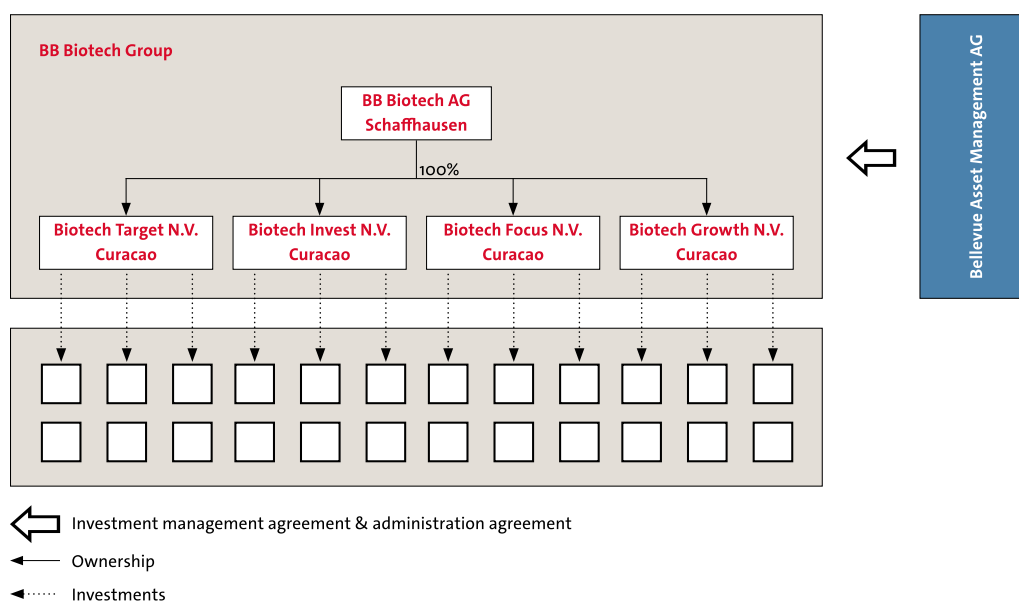
BB Biotech AG (ISIN CH0038389992) has its registered office at Schwertstrasse 6, 8200 Schaffhausen, Switzerland. Its principal activity is to invest in companies in the biotechnology industry. These companies are active in the research, development and commercialization of therapies and drugs.

BB Biotech AG is listed on the SIX Swiss Exchange (BION) and in the «Prime Standard Segment» of the German Exchange XETRA (BBZA). Additional information on this can be found [here](#).

Please refer to [note 1 to the consolidated annual financial statements](#) for more information on the Company's group structure.

The investments are held through its four, fully owned subsidiaries:

Company name	Registered office / Country	BB Biotech AG interest %	Share Capital
Biotech Focus N.V.	Curaçao	100	CHF 10 778
Biotech Growth N.V.	Curaçao	100	CHF 10 778
Biotech Invest N.V.	Curaçao	100	CHF 10 778
Biotech Target N.V.	Curaçao	100	CHF 10 778



BB Biotech AG controls and is the ultimate parent company of its subsidiaries (Subsidiaries). Together they form the BB Biotech Group (Group). In this function, the Company performs tasks of management, organization as well as financing for itself and for its Subsidiaries. To the extent permitted by applicable law, the corporate bodies of the Company may therefore also promulgate guidelines and directives for the Subsidiaries. Notwithstanding these endeavors, the legal independence of the Subsidiaries and the provisions of applicable laws, rules and regulations relating to them must be observed to the extent legally required.

On behalf of the Company, the Board of Directors has entered into a management contract with Bellevue Asset Management AG, domiciled in Küsnacht, Switzerland. Under the management agreement, Bellevue Asset Management AG agreed to carry out management services relating to the investment activity and the management of the Group. Bellevue Asset Management AG is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA and has a license as authorized manager for collective assets. Bellevue Asset Management AG is fully owned by Bellevue Group AG, which is an independent Swiss financial boutique listed on the SIX Swiss Exchange.

2.2 Significant shareholders

As of December 31, 2024, the Company had 15 601 shareholders. Shareholders are institutional and private investors. For details of shareholders with equity holdings of 3% or more, see [note 17](#) «Significant shareholders» to the Group Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS). 100% of BB Biotech AG's share capital is free float. The notifications which have been submitted to the Company and the disclosure office of the SIX Swiss Exchange during the fiscal year under review pursuant to article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in

Securities and Derivatives Trading and which have been published on the latter's electronic publication platform may be accessed via the search function [here](#).

2.3 Cross-shareholdings

The Board of Directors is not aware of any cross-holdings with other companies exceeding a limit of 5% in terms of capital or the number of votes.

3. Capital structure

As of December 31, 2024, the Company's nominal value of the share capital of CHF 11 080 000 consisted of 55 400 000 fully paid up registered shares with a par value of CHF 0.20 each. There is only one share class. Each registered share has one voting right. Voting rights may be exercised only after a shareholder has been registered in the share register of the Company as a shareholder with the right to vote. Each registered share is entitled to dividend payment. No shares certificates are issued. There is no authorized capital or conditional capital outstanding, and the Company has not implemented a capital range. There are no participation certificates or profit-sharing certificates. The Company has also not issued any options or convertible bonds.

The capital structure has not changed in the period over the last three years (financial years 2022, 2023, 2024).

4. Limitations on transferability and nominee registrations

BB Biotech AG may decline a registration as shareholder with voting rights if a shareholder does not expressly declare that it has acquired the shares in its own name and for its own account, that there is no agreement on the return and redemption of the relevant shares and that it bears the economic risks associated with the shares. If the shareholder refuses to make such declaration, the shareholder will be registered as a shareholder without voting rights.

A person failing to expressly make such declaration in its registration/application (a nominee) will be entered in the share register with voting rights only if such nominee has entered into an agreement with BB Biotech AG concerning its status.

In the financial year under review, the Board of Directors granted no exemptions from the transfer restrictions.

After hearing the registered shareholder or nominee, the Board of Directors may delete entries in the share register with retroactive effect if such entries were made on the basis of false information (see [article 3](#) of the articles of incorporation of the Company).

5. Board of Directors

5.1 Members and background



Chairman

Dr. Thomas von Planta

Dr. Thomas von Planta is Chairman since 2024 and has been a member of the Board of Directors of BB Biotech AG since 2019. Since 2006, he is owner of CorFinAd AG – Corporate Finance Advisory (advisory for M&A transactions and capital market financings). He chaired the Bellevue Group from March 2015 until March 2019. Previously he worked for Vontobel Group from 2002 until 2006 as interim Head Investment Banking/Head of Corporate Finance and member of the extended executive board. Prior to that he was with Goldman Sachs from 1992 until 2002, lastly in London in the Equity Capital Markets Group/Investment Banking Division. Dr. von Planta holds a degree in law from the Universities of Basel and Geneva (Dr. iur.) and is also an attorney at law. Dr. von Planta is the Chairman of the Board of Directors of Bâloise Holding AG since April 2021.

Vice-Chairman**Dr. Clive Meanwell**

Dr. Clive Meanwell is Vice-Chairman and has been a member of the Board of Directors of BB Biotech AG since 2004. He founded and is the Executive Chairman of Population Health Partners LLC as well as Metsera Inc. Dr. Meanwell is also a member of the Board of Directors of Fractyl Health Inc., Saama Technologies Inc. and Hugo Health Inc. Previously, Dr. Clive Meanwell founded The Medicines Company in 1996 and from then until January 2020 he was a member of the Board of Directors and held a range of leadership positions including Chairman, Executive Chairman, Chief Executive and Chief Innovation Officer. From 1995 until 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Meanwell held various positions at Hoffmann-La Roche in Basel and Palo Alto, California. He received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.

**Member****Laura Hamill**

Laura Hamill has been a member of the Board of Directors of BB Biotech AG since March 2022. She brings more than 30 years of experience in the biopharma industry and most recently serviced as Executive Vice President of Worldwide Commercial Operations at Gilead Sciences. Prior to Gilead, Ms. Hamill worked at Amgen for almost 20 years in a number of executive leadership roles in the United States (US) and internationally. In her last role at Amgen, she led the US Commercial Operations with annual revenue of USD 20 bn. Ms. Hamill is a Director for Y-mAbs Therapeutics, Jazz Pharmaceuticals, Unchained Labs and a member of the Advisory Committee for Launch Therapeutics, part of the Carlyle Group. Ms. Hamill holds a B.A. in Business Administration, with an emphasis in Marketing, from the University of Arizona.

Member

Dr. Pearl Huang

Dr. Pearl Huang has been a member of the Board of Directors of BB Biotech AG since March 2022. Dr. Huang studied life sciences at MIT as an undergraduate and earned a doctorate in Molecular Biology from Princeton University. She has spent over 30 years in the pharma and biotech industries, and to date, has contributed to the development of eight medicines that are used by patients every day. Dr. Huang has been appointed CEO of Dunad Therapeutics in June 2022. Prior to that she served as CEO of Cygnal Therapeutics. She is currently a member of the Board of Directors of Waters Corporation and a member of the advisory committee of MIT Corporation.

**Member**

Camilla Soenderby

Camilla Soenderby has been a member of the Board of Directors of BB Biotech AG since March 2024. She brings 25 years of international leadership experience from executive roles at leading biopharma companies in the EU, the US and Asia. Most recently, Ms. Soenderby was a corporate officer at Takeda leading global portfolio commercialisation. Prior to that, she worked as SVP, Head of Global Product Strategy for Shire, having previously held regional- and general management positions at Roche Pharma, Abbott (now AbbVie) and Schering Plough. She began her career as a consultant at McKinsey, and holds a Master's degree from Copenhagen University. She is an independent Director at Abivax, F2G and Affibody, member of the Novo Advisory Group and advisor to the private equity group EQT.

Member

Prof. Dr. Mads Krogsgaard Thomsen

Prof. Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech AG since 2020. In 2021, Prof. Dr. Thomsen became CEO of the Novo Nordisk Foundation. He was previously with Novo Nordisk where he served as Executive Vice President, Head of R&D and Chief Science Officer. Prof. Dr. Thomsen has chaired Danish Research Council programs within endocrinology, and he is a former president of Denmark's National Academy of Technical Sciences. Until 2020, Prof. Dr. Thomsen chaired the governing board of the University of Copenhagen. He received his MD and PhD from the University of Copenhagen. He is a member of the Board of Directors of the BioInnovation Institute and a member of the Scientific Advisory Board of Felix Pharmaceuticals.



Dr. Erich Hunziker did not stand for re-election at the Annual General Meeting 2024 held on March 21, 2024. Dr. Erich Hunziker's CV can be found in the [2023 Corporate Governance Report](#).

5.2 Independence

All members of the Board of Directors are independent and have no executive functions at the company or a subsidiary, neither today nor in the last three years and do not serve, and have not served during the last two years as lead auditor of the Company's auditors. Moreover, no business relations are in place between the Board members and BB Biotech AG or a subsidiary.

5.3 Number of permissible external mandates

No member of the Board of Directors can have more than ten additional mandates, thereof no more than four in listed entities.

The detailed rule with respect to the number of permissible external mandates of members of the Board of Directors is defined in [article 23](#) of the articles of incorporation of the Company.

5.4 Election, term of office and nationality

The Board of Directors is elected by a simple quorum for a term of office of one year. There are no limitations to the board members' tenure. The members of the Board of Directors have first been elected at the following General Meetings:

	ARC ¹⁾	RNC ²⁾	SGC ³⁾	Nationality	Born in	Elected in
Dr. Thomas von Planta, Chairman (since 2024)			M	CH	1961	2019
Dr. Clive Meanwell, Vice-Chairman (since 2011)	M	C		UK	1957	2004
Laura Hamill			C	US	1964	2022
Dr. Pearl Huang	C			US	1957	2022
Prof. Dr. Mads Krogsgaard Thomsen		M		DK	1960	2020
Camilla Soenderby	M			DK	1972	2024

C: Chair, M: Member

¹⁾ Audit and Risk Committee

²⁾ Remuneration and Nomination Committee

³⁾ Sustainability and Governance Committee

5.5 Internal organization

The Board of Directors consists of a Chairman, Vice-Chairman and four members. The Board of Directors has appointed a secretary who is not a member of the Board of Directors. The Board has three committees: Audit and Risk Committee, Remuneration and Nomination Committee as well as a Sustainability and Governance Committee. The members of the Remuneration and Nomination Committee are elected by the General Meeting. The Chairperson of the Remuneration and Nomination Committee is appointed by the committee members. The Chairperson and members of the Audit and Risk Committee as well as the Sustainability and Governance Committee are appointed by the Board of Directors.

The members of the Board of Directors have extensive experience in all relevant areas, especially from the healthcare and financial industry. With this experience, the members of the Board of Directors are well suited to supervise the Company's activities.

The Chairman and members of the Board of Directors are elected by the shareholders at the Company's General Meeting. If the position as Chairman is vacant, the Board of Directors will nominate one of its members to serve as Chairman until the end of the next General Meeting.

Board meetings are normally convened by the Chairman or, in his absence, the Vice-Chairman. The individual board members can also require that the Chairman calls for a board meeting. The Board of Directors receives comprehensive information regarding each of the agenda items at the board meetings. The Board of Directors generally meets via video or telephone conference. In addition, two three-day strategy meetings take place each year. The board meetings are also attended by representatives of Bellevue Asset Management AG as investment manager and administrator. In addition, the representatives entrusted with the asset management present the respective investment and divestiture decisions. The Board of Directors examines the individual investment decisions with respect to the compliance with the investment strategy as well as the investment process. On a yearly basis, the Board of Directors performs and approves a comprehensive risk assessment. Financial risk management is disclosed in note 3 to the consolidated annual financial statements. Performance of relevant service providers as well as the auditor are evaluated at least on a yearly basis.

The following table provides an overview of the in person strategy meetings and other meetings of the Board of Directors in 2024.

	Strategy Meeting	Meetings	Circular resolutions
Total	2	7	1
Average duration (in hours)	23:45	1:32	–
Participation:			
Dr. Thomas von Planta, Chairman since March 2024	2	7	1
Dr. Erich Hunziker, Chairman until March 2024	–	3	–
Dr. Clive Meanwell, Vice-Chairman	2	7	1
Laura Hamill	2	6	1
Dr. Pearl Huang	2	7	1
Prof. Dr. Mads Krogsgaard Thomsen	2	6	1
Camilla Soenderby (since March 2024)	2	4	1

The Board of Directors passes its resolutions by a majority of the votes and the Chairman has the casting vote in case of a tie. The Board of Directors is quorate when the majority of its members are present at the board meetings.

Audit and Risk Committee

The Audit and Risk Committee examines whether all systems created to monitor compliance with legal and statutory provisions are appropriate and whether they are being applied properly. It reports to the Board of Directors and makes recommendations to the same.

The Audit and Risk Committee also monitors and evaluates the integrity of the financial reports, internal controls, the effectiveness of the external auditor as well as risk management and compliance, taking into consideration the risk profile of the Group. It maintains board level contact with the external auditors and monitors their performance and independence as well as their collaboration with the investment manager and administrator.

All members of the Audit and Risk Committee are independent. The Audit and Risk Committee meets at least once a quarter. The Audit and Risk Committee Charter is available for download [here](#).

In 2024, Pearl Huang as Chair of the Audit and Risk Committee has successfully completed a two day in person training «Audit Committees in a New Era of Governance» provided by Harvard Business School – Executive Education in Boston.

The following table provides an overview of the meetings and circular resolutions of the Audit and Risk Committee in 2024.

	Meetings	Circular resolutions
Total	4	–
Average duration (in hours)	1:00	–
Participation:		
Dr. Pearl Huang, Chair since March 2024	4	–
Dr. Clive Meanwell	4	–
Camilla Soenderby (since March 2024)	3	–
Dr. Thomas von Planta, Chair until March 2024	1	–

Remuneration and Nomination Committee

The members of the Remuneration and Nomination Committee are elected by the General Meeting. The Remuneration and Nomination Committee supports the Board of Directors in the following areas: Composition of the Board of Directors and nomination of new board members, compensation policy and guidelines, performance targets and preparation of proposals regarding compensation to the Board of Directors. It reports to the Board of Directors and makes recommendations to the same. The Remuneration and Nomination Committee meets as often as necessary but in any event at least once a year. The Remuneration and Nomination Committee Charter is available for download [here](#).

The following table provides an overview of the meetings and circular resolutions of the Remuneration and Nomination Committee in 2024.

	Meetings	Circular resolutions
Total	2	–
Average duration (in hours)	1:00	–
Participation:		
Dr. Clive Meanwell, Chair	2	–
Prof. Dr. Mads Krogsgaard Thomsen	2	–

Sustainability and Governance Committee

The Sustainability and Governance Committee supports the Board of Directors in environmental, social and governance (ESG) matters. As outlined in the publicly available Charter of the Committee (which is available for download [here](#)), ESG is defined as follows:

(i) Environmental: the impact of the Group and the impacts of the portfolio companies on the natural environment, including, but not limited to, carbon emissions, air and water pollution, energy efficiency, waste management, and natural resources conservation;

(ii) Social: the role of the Group and the roles of the portfolio companies within the relevant societies and their interaction with stakeholders and communities, covering aspects of human rights, supply chain sustainability, diversity and inclusion, non-discrimination, and equal treatment; and

(iii) Governance: the Company's corporate governance framework and all applicable standards, codes, and best practices to the extent not under supervision by the Company's

Audit and Risk Committee or the Nomination and Remuneration Committee, including aspects such as bribery and corruption, lobbying, and political contributions.

The Sustainability and Governance Committee reviews periodically and, if required, makes recommendations to the Board of Directors regarding the investment strategy, policies and guidelines concerning ESG matters. It monitors the investment, regulatory and reputational impacts of ESG matters on the Group and provides guidance to the Board of Directors concerning the management of such impacts. Furthermore, it assesses the performance of the investment manager with regard to ESG matters and reviews the Group's sustainability report. It reviews and makes recommendations to the Board of Directors on significant emerging and current trends and stakeholders' views regarding ESG matters.

All members of the Sustainability and Governance Committee are independent. The Committee meets as often as required but in any case at least once a year.

The following table provides an overview of the meetings and circular resolutions of the Sustainability and Governance Committee in 2024.

	Meetings	Circular resolutions
Total	3	–
Average duration (in hours)	1:00	–
Participation:		
Laura Hamill, Chair	3	–
Dr. Thomas von Planta (since March 2024)	2	–
Dr. Erich Hunziker (until March 2024)	1	–
Dr. Pearl Huang (until March 2024)	1	–

6. Investment management

BB Biotech AG does not have an internal management. The Board of Directors of BB Biotech AG has – as it is customary for investment companies – delegated the investment management based on the investment management agreement to Bellevue Asset Management AG, domiciled in Küsnacht, Switzerland. Bellevue Asset Management AG offers a select range of active equity strategies in fast-growing markets, the healthcare sector and in other special themes such as owner-managed companies, as well as holistic investment strategies across all traditional asset classes.

The supervision of Bellevue Asset Management AG acting as external investment manager and its adherence to the investment policy remains with the Board of Directors of BB Biotech AG as a non-transferable duty. The investment management contract is valid for an indefinite period and can be terminated by either party with a notice period of twelve months with effect as per the end of the following calendar year. Bellevue Asset Management AG has a team of dedicated experts and analysts to fulfill the duties of the investment management contract. The [investment strategy](#) is disclosed in the annual report.

Since January 1, 2014, the remuneration paid to the investment manager has been based upon a 1.1% p.a. all-in fee on the average market capitalization of BB Biotech AG without any additional fixed or performance-based elements of compensation, which is paid on a monthly basis. The amount is disclosed in [note 8 to the consolidated financial statements](#).

The Board of Directors approves on a yearly basis that an adequate portion of the fees shall be used for incentives and remuneration of those people at Bellevue Asset Management AG

who are assigned with tasks under the investment management and administrative agreements.

In order to align the interests between shareholders of BB Biotech AG and these assigned people at Bellevue Asset Management AG, a long-term incentive plan is in place. Pay-out after three years depends on the performance of the share price of BB Biotech AG vs. performance criteria (absolute return, local benchmark, industry benchmark) and can vary between 0% and 100%.

7. Remuneration

See [note 8 to the consolidated financial statements](#) as well as the [remuneration report](#) hereinafter for details relating to the remuneration of the Board of Directors and the process of determining its remuneration.

The rules governing the approval by the General Meeting of the remuneration of the members of the Board of Directors as well as the principles governing the remuneration of the members of the Board of Directors can be found in [articles 19–21](#) of the articles of incorporation of the Company. The articles of incorporation do not contain any provision with respect to loans, credits and pension benefits to the members of the Board of Directors.

8. Shareholders' participation rights

8.1 Limitations to voting rights; voting by proxy

There are no limitations to voting rights and no internal rules that deviate from the statutory provisions concerning attendance of a General Meeting. The articles of incorporation do not contain any provision with respect to the issuance of directives to the independent voting rights representative or to the electronic participation at a General Meeting. Shareholders may be represented by the independent voting rights representative, their legal representative or, with written proxy, another shareholder of BB Biotech AG.

8.2 General Meeting

The articles of incorporation of the Company do not stipulate any majority requirements for the General Meeting that differ from the requirements set out by Swiss corporate law. The rules for the convention of a General Meeting by the shareholders stipulated by [article 6](#) of the articles of incorporation of the Company do not differ from the rules set out by Swiss corporate law. Shareholders who, alone or together with other shareholders, represent BB Biotech AG shares with at least 0.5% of the share capital or votes of BB Biotech AG may request that an item be put on the agenda by indicating the matter and the motion(s). Such requests must be made in writing within 45 days prior to the General Meeting (see [article 7](#) of the articles of incorporation of the Company).

8.3 Registration in the share register

The share register is closed approximately five working days before the date of the General Meeting for administrative reasons. The Board of Directors will communicate the exact date in the invitation to the relevant General Meeting. Shareholders and beneficiaries who are registered in the share register before such date are entitled to vote at the General Meeting (if registered with voting rights). The BB Biotech AG shares can be traded at any time and are not blocked.

8.4 Dividend policy

Since 2013, BB Biotech AG has a structured payout policy in place designed to give shareholders a return of up to 10% p.a. It consists of the following elements:

BB Biotech AG intends to continue to propose dividend payments that correspond to a 5% return on the volume weighted average price of its shares in December of the respective fiscal year. The dividend is normally paid out in one installment after the annual General Meeting in March each year. Besides the attractive dividend yield, BB Biotech AG is also conducting continuous share buybacks between 0 and 5% of share capital p.a. Share repurchases will be conducted within defined parameters.

9. Change-of-control and defensive measures

9.1 Obligatory offer for sale

An opting-out rule is in place (see [article 3](#) of the articles of incorporation of the Company).

9.2 Change-of-control clauses

No change-of-control clauses are in place in favor of the Board of Directors.

10. Auditors

10.1 Duration of mandate and term of office of the lead auditor

Since the Annual General Meeting held on March 17, 2022, Deloitte AG has been the auditor of BB Biotech AG. Since that date, Marcel Meyer is the lead auditor responsible for the audit of the Company's financial statements for the fiscal year 2024. In line with [article 18](#) of the articles of incorporation, the auditor is elected for a term of office extending until completion of the next Ordinary General Meeting.

10.2 Fees

The following fees for professional services in the fiscal year ended December 31, 2024, were agreed and paid:

- Fees for the annual audit and quarterly review of the financial statements: CHF 120 000
- Fees for audit-related services (Audit of AML procedures as required by law): CHF 5 000

10.3 Instruments of information of the external audit

The Audit and Risk Committee prepares proposals to the Board of Directors for the appointment and removal of the auditors. The Audit and Risk Committee also assesses – at least annually – the qualifications, expertise, effectiveness, independence and performance of the auditors and their lead audit partner. The investment manager and the auditors are at least quarterly in contact with each other. The auditor performs reviews on quarterly consolidated financial statements and issues respective opinions.

The auditors attended four Audit and Risk Committee meetings in 2024. Written reporting of the auditor consists of an annual audit plan as well as a comprehensive report to the Board of Directors on the result of the audit of the financial statements.

11. Trading in own securities

BB Biotech AG operates, in line with legal and internal regulations, as an active purchaser/seller of own securities on the market, securing additional liquidity in the process.

12. Information policy

BB Biotech AG is committed to communicating with its shareholders and the capital markets in a transparent, consistent and timely manner. Official notices of BB Biotech AG are published in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt»). Invitations to General Meetings of BB Biotech AG and communications to shareholders of BB Biotech AG are also published in the Swiss Official Gazette of Commerce; for information purposes, the invitations are in addition sent by mail to the address recorded in the shareholders' register.

BB Biotech AG provides information on its quarterly and annual results in the form of quarterly and annual reports (in printed and/or electronic form) and through media events and media releases. The latest publication dates are available on the [website](#) of BB Biotech AG in German and English. In addition, BB Biotech AG informs on key company news during the financial year whenever relevant for the shareholders and the capital markets and publishes price-sensitive information timely and in accordance with the applicable ad hoc publicity rules of the SIX Swiss Exchange. All announcements, official notices, reports, investor updates, presentations, media releases, media articles, and other documents published dating back to the last three years are available on the [website](#) of BB Biotech AG or can be ordered by e-mail at info@bbbiotech.ch. Interested parties may subscribe for the automatic alerting service [here](#).

The contact address of Investor Relations is:

BB Biotech AG
Schwertstrasse 6
8200 Schaffhausen/Switzerland
Phone: +41 52 624 08 45
E-mail: info@bbbiotech.ch

Further information and details of contact persons are available on the website of BB Biotech AG at www.bbbiotech.ch. Please refer also to «[Shareholder information](#)».

13. Trading blackout periods

BB Biotech AG has defined recurring trading blackout periods, during which BB Biotech AG, the members of its Board of Directors, employees of Bellevue Asset Management AG to whom BB Biotech AG has delegated the investment management as well as related parties are prohibited from trading in securities of BB Biotech AG and/or related financial instruments, subject to exemptions provided by Swiss law (e.g., for delegated share buyback programs). The recurring trading blackout periods begin at least 30 days before the publication of the annual or interim financial statements and end on the day of their publication. The exact dates are communicated by Bellevue Asset Management AG's Legal & Compliance team on behalf of BB Biotech AG to all persons involved. BB Biotech AG may impose additional (ad hoc) trading blackout periods at any time for any reason.

Remuneration Report

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Remuneration Report

This remuneration report for the fiscal year 2024 outlines the remuneration system as well as the remuneration of the members of the Board of Directors of BB Biotech AG. The content and scope of the information contained in this report is in accordance with article 734 et seq. of the Swiss Code of Obligations (CO), the Directive on Information relating to Corporate Governance (DCG) of the SIX Swiss Exchange, as well as the Swiss Code of Best Practice for Corporate Governance.

1. Responsibilities and authorities with respect to remuneration

1.1 Introductory remarks relating to the specific structure of BB Biotech AG as an investment company

The Board of Directors of BB Biotech AG has not made use of its competence to delegate the executive management of all or part of the Company's business pursuant to article 716b CO and therefore manages the business of the Company itself, to the extent it has not been delegated to Bellevue Asset Management AG as investment manager and administrator within the framework of the management contract. Accordingly, BB Biotech AG does not have an executive management pursuant to article 716b CO.

For details, please refer to [note 9](#).

1.2 Responsibilities and authorities with respect to the remuneration

The Remuneration and Nomination Committee is responsible for ensuring that the process relating to the determination of the remuneration is held on a fair and transparent basis and that such process is controlled effectively. The adopted remuneration process shall serve as a basis for an adequate decision with respect to services rendered as well as an appropriate incentive to the individual members of the Board of Directors, taking into account the long-term interests of the shareholders and the Company's success. In addition, the Remuneration and Nomination Committee assists the Board of Directors in determining the principles of the remuneration strategy of BB Biotech AG.

The Remuneration and Nomination Committee submits proposals to the Board of Directors for resolution in the following areas:

- Amount and composition of the aggregate remuneration of the Board of Directors;
- Amount and composition of the remuneration of the Chairman of the Board of Directors;
- Amount and composition of the remuneration of the Vice-Chairman as well as the other members of the Board of Directors;
- Amount and composition of the additional remuneration of the members of a Board of Directors Committee.

Furthermore, the Remuneration and Nomination Committee assists the Board of Directors in resolving on conclusion, termination, or amendment of contracts entered into with the external asset manager and thus in particular on the amount of the compensation to be paid under the respective contracts.

The Remuneration and Nomination Committee meets as often as necessary but in any event at least once a year. The meeting minutes are included in the board pack of the next meeting of the Board of Directors. The chairperson of the Remuneration and Nomination Committee reports to the Board of Directors at the next meeting.

In 2024, BB Biotech AG mandated two reputable service providers to provide an external review of the Board of Directors' compensation. Willis Towers Watson (WTW) and Mercer independently benchmarked the compensation of the Chairman, the Vice-Chairman and the ordinary members of the Board of Directors as well as the Board committees regarding level and structure against three pre-defined peer groups.

One peer group consisted of 17 (Mercer) resp. 27 (WTW) distinct companies included in the SPI Index. This group reflects the local market practices for Swiss listed companies, similar in size as BB Biotech AG. The second peer group consisted of 17 (Mercer) resp. 21 (WTW) listed financial industry companies with a similar structure (no bank and insurance companies, most of them included in the FTSE250 index). This group of listed investment trusts and investment companies reflects the structural specialties of BB Biotech AG. The third peer group consisted of 9 (Mercer) resp. 10 (WTW) listed Swiss financial industry companies. This group was used since a Swiss based proxy advisor has provided BB Biotech AG companies included in their peer group to benchmark remuneration.

Based on the results of the benchmarking studies and in line with the recommendation of the Remuneration and Nomination Committee, the Board of Directors decided to propose an unadjusted amount per function to the General Meeting in March 2025.

2. Remuneration of the members of the Board of Directors

2.1 Principles

The remuneration of the members of the Board of Directors is based on the scope of activity and responsibility of the individual members (Chairman of the Board of Directors, Vice-Chairman of the Board of Directors, member of the Board of Directors; involvement in committees: chairmanship of a committee, member of a committee).

The remuneration of the Board of Directors consists of the following elements:

- Fixed remuneration (disbursement by cash compensation);
- Social insurance contributions and duties.

The limitation to a fixed remuneration ensures that the focus of the Board of Directors lies on the long-term success of BB Biotech AG. Its amount takes account of the workload and responsibility of the individual members of the Board of Directors. Therefore, the remuneration of the Board of Directors has been separated from the compensation of the investment manager; thus, the Board of Directors does not have an incentive to take excessively high risks.

Upon request of the Remuneration and Nomination Committee, the entire Board of Directors resolves once a year on the amount of the remuneration of the members of the Board of Directors and the committees.

The Board of Directors had determined the fixed remuneration of its members (as a member of the Board of Directors or a committee) as follows:

Function/Responsibility	AGM 2024 - AGM 2025 in CHF	AGM 2023 - AGM 2024 in CHF
Chairman	360 000	360 000
Vice-Chairman	220 000	220 000
Member	220 000	220 000
Chair of the Remuneration and Nomination Committee	40 000	40 000
Member of the Remuneration and Nomination Committee	20 000	20 000
Chair of the Audit and Risk Committee	40 000	40 000
Member of the Audit and Risk Committee	20 000	20 000
Chair of the Sustainability and Governance Committee	40 000	40 000
Member of the Sustainability and Governance Committee	20 000	20 000

2.2 Remuneration of the individual members of the Board of Directors in the reporting year (audited)

In the reporting year 2024, the six members (2023: six members) of the Board of Directors received a total remuneration of CHF 1 711 111 (2023: CHF 1 724 921). From this amount, CHF 1 665 000 (2023: CHF 1 680 000) have been paid in the form of a fixed remuneration for the work on the Board of Directors and on the committees of the Board of Directors. The social insurance contributions and the duties amounted to a total of CHF 46 111 (2023: CHF 44 921).

The individual members of the Board of Directors were paid the following remuneration:

Fiscal year 2024

Name/Function	RNC ¹⁾	ARC ²⁾	SGC ³⁾	Period	Fixed remuneration	Committee remuneration	Social insurance contributions and duties	Total
Dr. Thomas von Planta, Chairman (since March 2024)			X	01.01.2024 – 31.12.2024	325 000	25 000	26 021	376 021
Dr. Erich Hunziker, Chairman (until March 2024)			X	01.01.2024 – 21.03.2024	90 000	5 000	6 282	101 282
Dr. Clive Meanwell, Vice-Chairman	X	X		01.01.2024 – 31.12.2024	220 000	60 000	–	280 000
Laura Hamill, Member			X	01.01.2024 – 31.12.2024	220 000	40 000	–	260 000
Dr. Pearl Huang, Member		X	X	01.01.2024 – 31.12.2024	220 000	40 000	–	260 000
Prof. Dr. Mads Krogsgaard Thomsen, Member	X			01.01.2024 – 31.12.2024	220 000	20 000	–	240 000
Camilla Soenderby, Member		X		21.03.2024 – 31.12.2024	165 000	15 000	13 808	193 808
Total					1 460 000	205 000	46 111	1 711 111

¹ Remuneration and Nomination Committee

² Audit and Risk Committee

³ Sustainability and Governance Committee

Fiscal year 2023

Name/Function	RNC ¹⁾	ARC ²⁾	SGC ³⁾	Period	Fixed remuneration	Committee remuneration	Social insurance contributions and duties	Total
Dr. Erich Hunziker, Chairman			X	01.01.2023 – 31.12.2023	360 000	20 000	25 126	405 126
Dr. Clive Meanwell, Vice-Chairman	X	X		01.01.2023 – 31.12.2023	220 000	60 000	–	280 000
Laura Hamill, Member			X	01.01.2023 – 31.12.2023	220 000	40 000	–	260 000
Dr. Pearl Huang, Member		X	X	01.01.2023 – 31.12.2023	220 000	40 000	–	260 000
Prof. Dr. Mads Krogsgaard Thomsen, Member	X			01.01.2023 – 31.12.2023	220 000	20 000	–	240 000
Dr. Thomas von Planta, Member		X		01.01.2023 – 31.12.2023	220 000	40 000	19 795	279 795
Total					1 460 000	220 000	44 921	1 724 921

¹ Remuneration and Nomination Committee

² Audit and Risk Committee

³ Sustainability and Governance Committee

3. Remuneration of related parties at non-market conditions (audited)

In the reporting year 2024, no remuneration which was not at arm's length terms was paid to related parties of current or former members of the Board of Directors (2023: none).

4. Remuneration of former members of the Board of Directors (audited)

In the reporting year 2024, no remuneration was paid to former members of the Board of Directors (2023: none).

5. Loans and credits to the members of the Board of Directors or related parties (audited)

The articles of incorporation of BB Biotech AG do not foresee that loans and credits may be granted to the members of the Board of Directors. Accordingly, no loans or credits which BB Biotech AG has granted to current or former members of the Board of Directors or to related parties were outstanding as of December 31, 2024 (December 31, 2023: none).

6. Participation rights and options on such rights

As at December 31, the members of the Board of Directors held the following positions in BB Biotech shares:

	2024	2023
Dr. Thomas von Planta, Chairman	18 888	12 000
Dr. Clive Meanwell, Vice-Chairman	5 163	5 163
Laura Hamill	–	–
Dr. Pearl Huang	–	–
Prof. Dr. Mads Krogsgaard Thomsen	17 750	–
Camilla Soenderby	–	–
Dr. Erich Hunziker (until March 2024)	n.a.	957 884

None of the members of the Board of Directors held any options.

7. Activities in other undertakings

Pursuant to Article 734e CO, all mandates or functions held by members of the Board of Directors in entities within the meaning of Article 626 para. 2 no. 1 CO that are not part of the BB Biotech Group must be disclosed in the Remuneration Report, provided that such mandates are comparable to board of directors or executive committee mandates and the entity has an economic purpose. As at December 31, 2024, the members of the Board of Directors held the following such mandates:

Dr. Thomas von Planta, Chairman			
Bâloise Holding AG	CH	Chairman of the Board of Directors	Listed
CorFinAd AG	CH	Member of the Board of Directors	Non-listed
Dr. Clive Meanwell, Vice-Chairman			
Population Health Partners LLC	US	Chairman of the Board of Directors	Non-listed
Metsera Inc.	US	Executive Chairman	Listed (IPO 3.2.25)
Fractyl Health Inc.	US	Member of the Board of Directors	Non-listed
Hugo Health Inc.	US	Member of the Board of Directors	Non-listed
Saama Technologies Inc.	US	Member of the Board of Directors	Non-listed
Laura Hamill			
Y-mAbs Therapeutics Inc.	US	Member of the Board of Directors	Listed
Jazz Pharmaceuticals	US	Member of the Board of Directors	Listed
Unchained Labs	US	Member of the Board of Directors	Non-listed
Dr. Pearl Huang			
Waters Corporation	US	Member of the Board of Directors	Listed
Prof. Dr. Mads Krogsgaard Thomsen			
BioInnovation Institute	DK	Member of the Board of Directors	Non-listed
Camilla Soenderby			
Abivax SA	FR	Member of the Board of Directors	Listed
F2G Ltd.	UK	Member of the Board of Directors	Non-listed
Affibody Medical AB	SE	Member of the Board of Directors	Non-listed

The disclosure of mandates and functions in accordance with the DCG is included in [note 5](#) of the Corporate Governance Report.

8. Contractual terms at retirement from BB Biotech AG

No member of the Board of Directors has a contract with BB Biotech AG providing for a severance payment in the event of leaving BB Biotech AG.

9. Management contracts

On behalf of the Company, the Board of Directors has entered into a management contract with Bellevue Asset Management AG (investment manager). In this contract, the investment manager commits to carry out management services relating to the investment activity and management of BB Biotech AG. The management contract is valid for an indefinite period and can be terminated by either party with a notice period of twelve months with effect as per the end of the following calendar year. The remuneration of the investment manager is determined by the respective contract and corresponds to a fixed fee of 1.1% p.a. on the average market capitalization of BB Biotech AG without any additional fixed or performance-based elements.

Report on the audit of the Remuneration report

Report of the statutory auditor to the General Meeting of BB Biotech AG, Schaffhausen

Opinion

We have audited the remuneration report of BB Biotech AG (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 tables marked «audited» 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 Responsibility 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 tables 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 Financial Statements

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. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

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 and/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 communicate with the Board of Directors and/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 and/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.

Deloitte AG

Marcel Meyer
Licensed Audit Expert
Auditor in Charge

Mathieu Valette
Licensed Audit Expert

Zurich, February 19, 2025

ESG

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Foreword

Dear reader,

BB Biotech maintains a concentrated, high-conviction portfolio of biotech companies. Our portfolio companies develop products that address unmet medical needs, showcasing high profit-growth potential and making a meaningful societal impact.

We adopt a business-driven approach to sustainability, backed by over 30 years of experience as an engaged and responsible investment company, with a focus on delivering long-term value for both our investors and society at large.

Over the past three decades, we have continually refined our responsible investing strategy, recognizing that there is much to learn in this dynamic field. Engaging with our portfolio companies on ESG matters is a journey that fosters ongoing learning for all involved.

In 2024, BB Biotech received an «A» rating for ESG from MSCI and improved its ESG rating to «B» from the Swiss rating agency Inrate. BB Biotech was again included in the SPI ESG Index.

In 2024 BB Biotech was again included in the SPI ESG Index.

By incorporating ESG considerations into our investment strategies, processes, and ownership practices, we believe we can enhance long-term returns for our shareholders and benefit society as a whole.

As a leading biotech investor, we are uniquely positioned to contribute to positive societal improvement with new medicines being developed by our portfolio companies. We prioritize investments in companies and assets that addresses unmet medical needs. The core mission of biotechnology is to meet human needs and improve quality of life, positioning the sector among the fastest-growing industries.

BB Biotech's portfolio companies saw a number of new approvals in 2024:

Company	Product	Treatment of
Vertex/Crispr	Casgevy	Transfusion dependant beta thalassemia
Esperion	Nexletol	Label expansion – reduce risk of cardiovascular events
Moderna	mResvia	RSV infection, older adults
Argenx	Vyvgart Hytrulo	Chronic inflammatory demy polyneuropathy
Incyte	Axatilimab	3L-chronic graft-versus-host disease
Neurocrine	Crenessity	Congenital adrenal hyperplasia
Ionis	Tryngolza	Familial chylomicronemia syndrome
Vertex	Alyftrek	Cystic fibrosis

Looking ahead, we anticipate our portfolio companies will contribute to several new drug approvals, as many of them currently have numerous product candidates in clinical development.

BB Biotech AG is committed to sustainability and it is an important priority for our Board of Directors.

We remain dedicated to providing transparency regarding our processes and results, ensuring that our investors have the information they need to succeed.



**Chairwoman of the Sustainability and
Governance Committee**

Laura Hamill

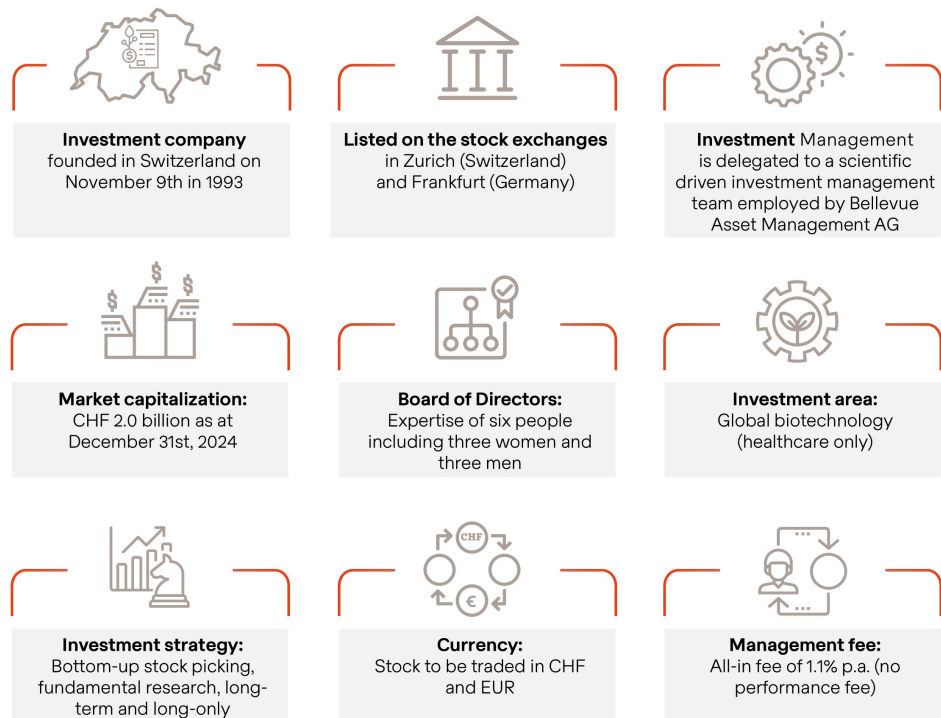
About BB Biotech AG

BB Biotech AG («the company») invests through its subsidiaries (together «the Group» or also «BB Biotech») in companies in the fast growing market of biotechnology and is one of the world's largest investors in this sector with more than 30 years of experience. The shares of BB Biotech AG are listed on the SIX Swiss Exchange and the Frankfurt Stock Exchange. Its investments are focused primarily on listed companies that are developing and commercializing novel drugs and therapies that offer sound value for the healthcare system.

Bellevue Asset Management AG is the delegated investment manager and administrator of BB Biotech AG. Bellevue Asset Management is a subsidiary of Bellevue Group AG and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Following sustainability-related information may either refer to our investment portfolio (BB Biotech as the investment vehicle) or to the corporate organisation (Bellevue Group / Bellevue Asset Management) that is managing the investment portfolio.

Facts and Figures



Board of Directors



Dr. Thomas von Planta

Chairman of the Board
since 2019 on the Board

- Current:*
- Chairman of the Board of Baloise Holding



Dr. Clive Meanwell

Vice-Chairman
since 2004

- Current:*
- Executive Chairman of Population Health Partners and Metsera
 - Member of the Board of Fractly Health, Saama Technologies and Hugo Health Inc.



Laura Hamill

Board member
since 2022

- Current:*
- Board member of Y-mAbs Therapeutics, Jazz Pharmaceuticals and Unchained Labs
 - Advisory Committee member of Launch Therapeutics



Dr. Pearl Huang

Board member
since 2022

- Current:*
- CEO of Dunad Therapeutics
 - Board member of Waters Corporation



Prof. Dr. Mads Krogsgaard Thomsen

Board member
since 2020

- Current:*
- CEO of the Novo Nordisk Foundation
 - Board member of the BioInnovation Institute



Camilla Soenderby

Board member
since 2024

- Current:*
- Board member of F2G, Abivax and Affibody AG
 - Consultant at Private Equity Group, Member of Novo Advisory Group

Investment Management Team



Dr. Christian Koch
Head Investment Management Team (since 2025)
Member Investment Management Team (since 2014)
Cardiovascular and metabolic diseases, Genetic Medicines, Targeted Oncology



Dr. Wendy Lam
Deputy Head Investment Management Team (2024)
Member Investment Management Team (since 2024)
Head of US Research



Dr. Maurizio Bernasconi
Deputy Head Investment Management Team (2023)
Member Investment Management Team (since 2017)
Inflammatory & Infectious diseases



Dr. Leonidas Georgiou
Member Investment Management Team (since 2022)
Neurology, Psychiatry



Dr. Anna Guinot Aguado
Member Investment Management Team (since 2024)
Oncology



Dr. Samuel Croset
Data Scientist Team (since 2020)
Data science, machine learning



Dr. Olivia Woolley
Data Scientist Team (since 2022)
Data science, machine learning



Dr. Can Buldun-Gora
Data Scientist Team (since 2022)
Data science, machine learning



Dr. Silvia Siegfried-Schanz
Investor Relations (since 2012)
Switzerland, Germany, Europe



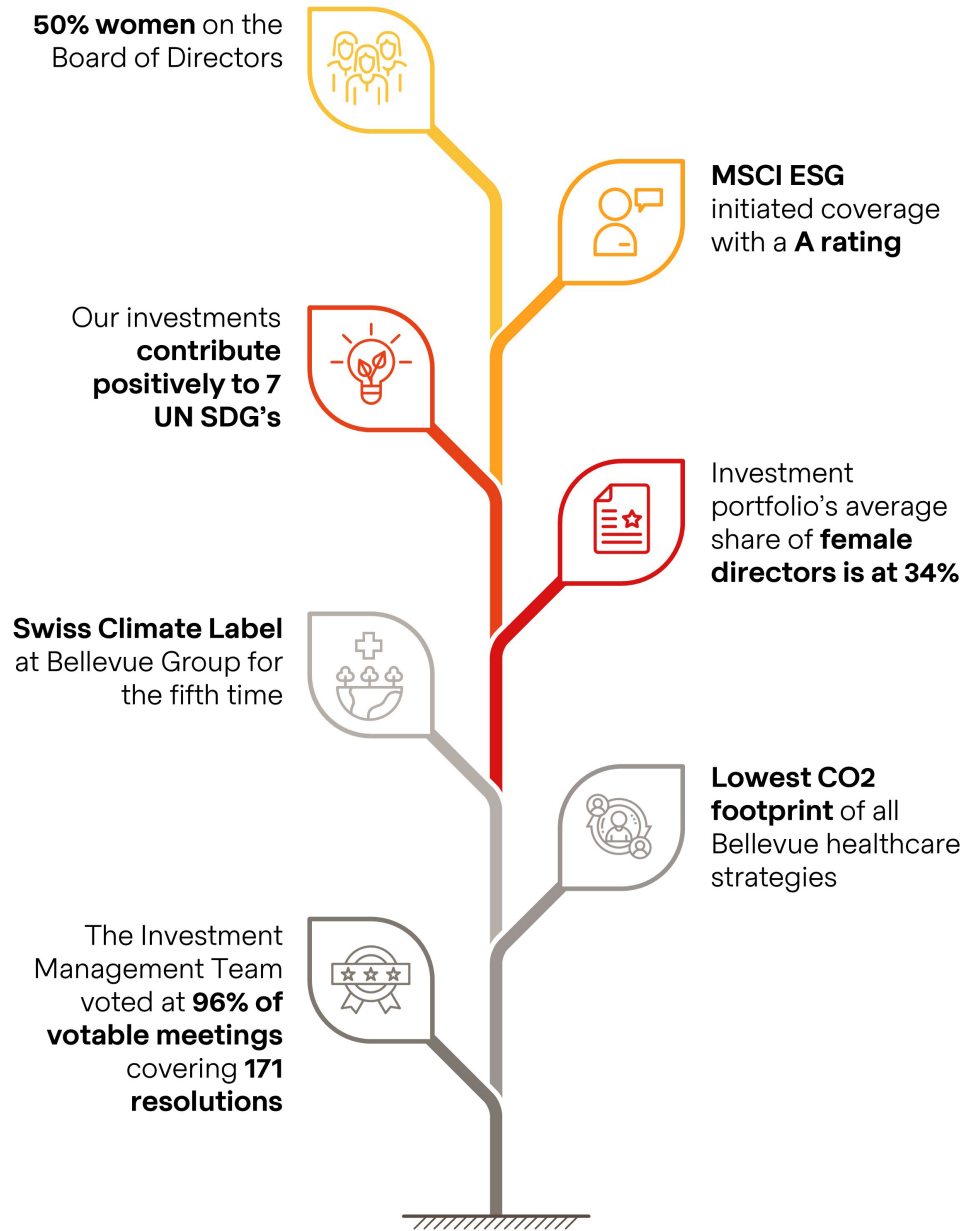
Maria-Grazia Alderuccio
Investor Relations (since 2007)
Italy, Switzerland, Europe



Claude Mikkelsen
Investor Relations (since 2012)
UK, Scandinavia, Europe



Sustainability achievements 2024



Sustainability Strategy

Sustainability is central to BB Biotech's business strategy, driving long-term success and value creation for shareholders and stakeholders alike. We aim for growth while considering environmental and societal needs. As an investment company, we are positioned to support sustainable development for the benefit of all our stakeholders.


Sustainability is integrated into our investment process as a key factor in assessing risks and opportunities during due diligence. We believe the most significant ESG aspect of medical development is the positive societal impact of novel therapeutics, as biotech companies aim to create drugs for unmet medical needs. Below are our four strategic focus areas in a sustainability context.

Full integration of sustainability into business strategy


ESG and sustainable investing are widely recognized, and BB Biotech is committed to integrating sustainability at the Board, Investment Manager, and portfolio levels. These principles are the foundation of our responsible corporate practices, essential for creating value for our stakeholders. Guided by these values, we follow a clear and transparent ESG policy and investment guidelines that define our environmental, social, and governance standards.

Maintaining CO₂ neutrality of business operations and initiating the Net-zero process

The Investment Manager is committed to achieving net zero by 2050, with a goal to reduce CO₂ emissions per employee (FTE) by 30% by 2030. The carbon footprint was first measured in 2021, with business travel, commuting, heating, and electricity being the main sources of emissions. To address this, we prioritize video conferencing, encourage public transport with financial incentives, and use natural lake water for office heating and cooling in Küsnacht. By offsetting CO₂ emissions through high-quality climate projects in Switzerland, the Investment Manager was certified by Swiss Climate for the fifth consecutive year in 2024.



The Investment Manager is committed to achieving net zero by 2050, with a goal to reduce CO₂ emissions per employee (FTE) by 30% by 2030.



Increase gender diversity and promote inclusion

BB Biotech values diversity within its Board of Directors and the Investment Management team, believing it drives business success. A culture of respect and collaboration across languages, cultures, and nationalities fosters innovation and long-term success. The diverse backgrounds, experiences, and networks of the Board members help attract qualified professionals and ensure effective oversight in the highly technical biotech field.

This diversity, along with an inclusive environment, supports investment decision-making aligned with the company’s long-term strategy. Gender diversity is reflected with three experienced women on the Board out of six board members. A formal policy requiring at least 30% representation has been implemented.

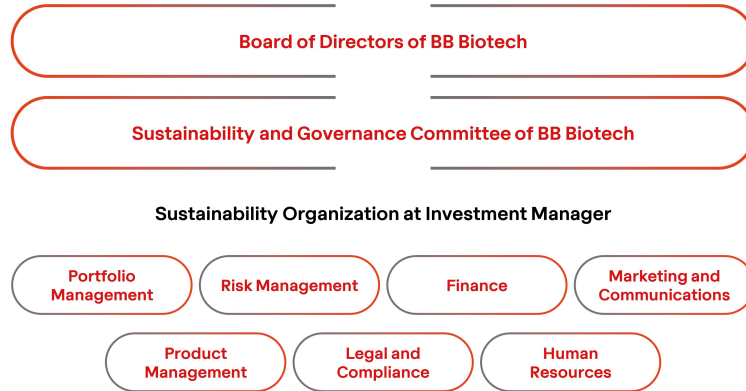
Anchoring sustainability in the investment process

BB Biotech systematically reviews its investments for sustainability risks and compliance with fundamental human rights, following principles like the UN Global Compact. In addition to strict exclusion criteria, environmental, social, and governance (ESG) factors are integrated into the analysis of each company, using ratings from MSCI ESG Research. While investments in «ESG laggards» are allowed, they require a detailed and well-documented justification. If material ESG issues are identified, they are brought to the attention of the company’s management as part of a systematic stewardship process.

Sustainability Governance

Effective sustainability governance is key to embedding sustainability in our business and investment practices while identifying opportunities and challenges early. This requires a clear regulatory framework for managing sustainability issues. Both the Board of Directors and the Investment Manager actively oversee sustainability governance. The Board’s Sustainability and Governance Committee, working with the Investment Management Team, ensures a robust sustainability strategy and meets at least four times a year.

ESG Governance structure



A sustainability working group at the Investment Manager is tasked with leading the implementation and integration of sustainability in all business areas. This working group consists of members from different business departments. It monitors current developments in the area of sustainability and anticipates their impact on the business model of BB Biotech. It supports the Board of Directors and the Sustainability and Governance Committee in the formulation and further development of the sustainability strategy. The sustainability working group is therefore also responsible for managing and implementing projects in the business units and areas of activity.

Stakeholder Engagement and material ESG Topics

With our business model unchanged, material ESG topics remained the same as for the previous year. With respect to our continuous stakeholder dialogue, following aspects were considered during 2024:

Stakeholder	Engagement	Activities 2024	Topics
Shareholders	<ul style="list-style-type: none"> • BB Biotech is in regular contact with its shareholders. • Throughout the year, regular dialogue with investors is maintained. In accordance with the listing rules of SIX Exchange and XETRA, important business developments are published by means of press releases or ad hoc announcements. At the same time, these announcements are published on the company's website. • The notices to shareholders required by Swiss company law are published in the Swiss Official Gazette of Commerce SOGC. 	<ul style="list-style-type: none"> • Annual general meeting • Conferences and events • Roadshows/ investor meetings • Corporate website • ad hoc publications • Media releases • Annual and interim reports 	<ul style="list-style-type: none"> • Economic performance • Portfolio companies • Sector developments • Macro developments • Share performance- Sustainability
Employees at the Investment Manager	<ul style="list-style-type: none"> • Employees are regularly informed about business developments, changes in the company and product updates. Communication takes place through various channels such as emails and townhall meetings. • The Investment Manager also conducts company-wide surveys to monitor employee satisfaction and engagement and ensure employees understand the business. Employee feedback is forwarded to management, which uses it to drive specific actions. 	<ul style="list-style-type: none"> • Continuing education • Talent attraction and retention 	<ul style="list-style-type: none"> • Safety and health • Sustainability • Strategy • Next Generation
Analysts and Distribution partners	<ul style="list-style-type: none"> • Our distribution partners are supported by a dedicated Investor Relations and Sales team. Analysts and distribution partners have regular personal contact with their key account managers and receive regular newsletters with product and business information. • You can sign up for the free email distribution list. 	<ul style="list-style-type: none"> • Key Account Manager Relationships • One-on-one meetings • Conferences and events • Complaint handling • Survey 	<ul style="list-style-type: none"> • Products • Sustainable products • Customer relationship and satisfaction
Suppliers	<ul style="list-style-type: none"> • BB Biotech and the Investment Manager are in constant contact with their suppliers and service providers. If possible, local suppliers and service providers are preferred. Each supplier or service provider undergoes pre-qualification to ensure compliance and correspondence is maintained throughout the business relationship to verify requirements, make payments and negotiate contracts. 	<ul style="list-style-type: none"> • Direct dialogue 	<ul style="list-style-type: none"> • Responsible procurement • Traceability
Portfolio companies	<ul style="list-style-type: none"> • In the interest of our shareholders, we engage with management as a professional investor. • Activities: Meetings with company representatives on all levels (top management, Board of Directors, IR, etc.) 	<ul style="list-style-type: none"> • Management meetings (senior management, Board of Directors, IR) • Voting at general meetings • Exchange of experience 	<ul style="list-style-type: none"> • Sustainability • Innovation • Cost structure • Capital structure • Corporate Governance

ESG rating agencies	<ul style="list-style-type: none"> • We engage with rating agencies and provide transparency in order to be fairly assessed. 	<ul style="list-style-type: none"> • Meetings • Participation in survey • Training of employees based on feedback 	<ul style="list-style-type: none"> • Small vs. large caps • Coverage • Rating methodology
Regulator	<ul style="list-style-type: none"> • BB Biotech regularly reports to regulators as part of its business and complies with rules and regulations. 	<ul style="list-style-type: none"> • Exchange of experience • Events • Annual and interim reports 	<ul style="list-style-type: none"> • All ESG-related topics • Reporting standards
Media	<ul style="list-style-type: none"> • Media office at the Investment Manager conducts active media relations with a high level of service. For balanced reputation management, the topic of sustainability has a high priority. 	<ul style="list-style-type: none"> • Key Account Manager Relations • One-on-One meetings • Unofficial media roundtables 	<ul style="list-style-type: none"> • All ESG-related topics • Company developments • Product and sector updates

Material ESG topics identified

The materiality assessment helps the Board of Directors and Investment Manager identify key sustainability issues by considering stakeholder expectations. The analysis continuously enhances sustainability management by understanding stakeholder needs and evolving material concerns. The materiality matrix guides corporate processes, identifying opportunities and risks and enabling appropriate actions.

Materiality matrix

Throughout 2024 the key material topics have not changed vs. the prior reporting period, i.e. BB Biotech still derives eight central topics from the materiality matrix, which are taken into consideration as part of sustainability management and the strategy.

1. Economic performance

Financial solidity and delivering long-term total returns to shareholders ensure that BB Biotech AG is and remains a reliable and value-adding partner for all its stakeholders.

2. CO₂ emissions

By 2030, the Investment Manager aims to reduce the CO₂ emissions of its business operations per employee (FTE) by 30%.

3. Corporate governance and business ethics

BB Biotech recognizes that sound corporate governance and a clear management structure with defined roles and responsibilities are critical to the long-term success of the company.

4. Transparency

BB Biotech's corporate governance complies with internationally recognized standards. We disclose transparent information about our governance. This enables our stakeholders to verify the quality of the company and supports investors in their investment decisions.

5. Diversity and inclusion

Diversity and equal opportunities are part of the corporate culture practiced by BB Biotech and the delegated Investment Manager. Accordingly, we promote potential as well as skills and competencies equally among all employees across all age groups.

6. Employee development and retention

Our corporate culture is based on mutual respect and trusting cooperation. Regular feedback and development meetings, as well as recognition and appreciation of performance, are important prerequisites for the company's success.

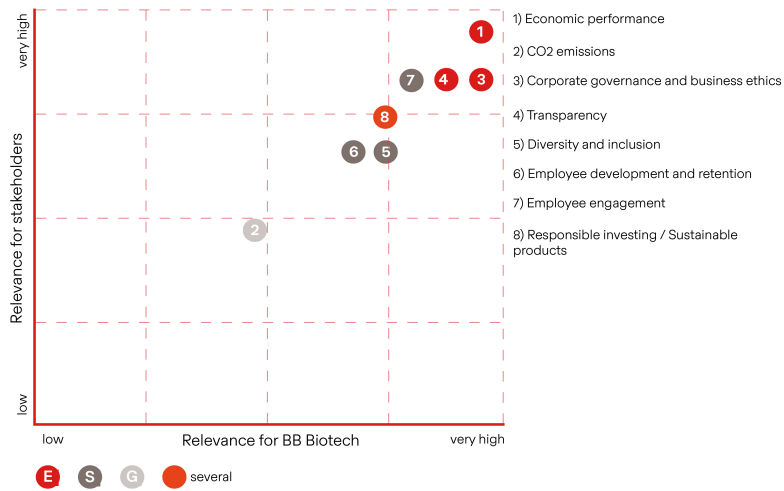
7. Employee engagement

The Investment Manager commits to conduct a Group-wide employee engagement survey every three years to assess employee satisfaction and the need for improvement.

8. Responsible investing/Sustainable products

Our investment process implements formal ESG investment guidelines and therewith all investments are systematically reviewed for sustainability risks and breaches of elementary human rights. Besides upholding strict exclusion criteria, environmental,

social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are incorporated in this process.



Further details on the management of material ESG topics follows in the chapters after we introduce the relevant SDGs.

Sustainable Development Goals (SDG)

BB Biotech actively integrates ESG into its portfolio companies by engaging with management teams, voting at general meetings, and fostering dialogue. This ongoing collaboration is key to addressing ESG concerns and reflects a continuous learning process for all parties.

For listed portfolio companies, BB Biotech collects data from public platforms and ESG questionnaires. Over its more than 30-year history, the company has continually refined its approach to responsible investing, recognizing that it remains a dynamic and evolving process. Responsible investing has been central to BB Biotech since its founding in 1993.

Through investments in biotech companies, BB Biotech contributes to improving global health by supporting the development of new drugs for unmet medical needs, aligning with UN Sustainable Development Goal 3 to ensure healthy lives and well-being for all.

SDGs at Board of Directors of BB Biotech AG and the Investment Manager level:

The five SDGs considered most relevant for BB Biotech on Board of Director and Investment Manager level are: good health and well-being (3), quality education (4), gender equality (5), decent work and economic growth (8) and climate action (13). This is where BB Biotech can have the most significant impact. Those material SDG’s are highlighted in color below:



Source: MSCI ESG Inc.

Goal 3: Ensure healthy lives and promote well-being for all at all ages

Through our biotech expertise and investments, we aim to improve people’s health. Supporting good health and well-being is central to BB Biotech’s strategy. Providing capital and guidance to develop new drugs addressing unmet medical needs, such as rare disorders, cancer, and chronic diseases, is a priority for the Board and Investment Manager. The goal is to enhance patients’ quality of life, ideally curing diseases and benefiting society. Many portfolio companies align with UN Sustainable Goal 3, promoting health for all. By backing biotech innovation, BB Biotech advances medical research and global healthcare improvements.

Also in 2024, substantial medical breakthroughs could be marked through approvals of new drugs from BB Biotech's portfolio companies. So did Vertex receive approval for Casgevy, the first medicine using CRISPR/CAS9 (novel gene-editing technology) to treat transfusion-dependent beta Thalassemia and severe sickle cell disease. Esperion saw a label expansion of its medicine Nexletol which helps reducing the risk of cardiovascular events. Moreover, Moderna got mResvia approved, a novel drug that protects older adults against RSV infection. Additionally, Argenx's Vyvgart Hytrulo was approved a new drug which is used for the treatment of adult patients with chronic inflammatory demyelinating polyneuropathy.

Looking ahead, we anticipate that these companies will continue to secure approvals for several additional groundbreaking drugs.

Goal 4: Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all

BB Biotech encourages continuing education for all employees and promotes life-long learning.

By the end of 2024 Bellevue Asset Management introduced an employee and training directive; Bellevue empowers every employee to take advantage of training and development opportunities commensurate with their position and function and supports the personal and professional development activities of its employees. As of 2025, training and development activities will systematically be tracked and reported.

Further social employee practices are presented below in the Sustainability at Investment Management Level section.

Goal 5: Achieve gender equality and empower all women and girls

BB Biotech fosters a culture of gender equality and promote a balanced mix of gender and age across all hierarchical levels and functions of the company.

Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all

BB Biotech and its delegated Investment Manager offer attractive, family-friendly working condition, promotes diversity, has a competitive salary policy with equal pay for women and men, and is committed to the training and development of its employees.

Goal 13: Take urgent action to combat climate change and its impacts

BB Biotech and its delegated Investment Manager ensure that responsible operational ecology contributes to CO₂ reduction. Necessary operational emissions that cannot be further reduced are compensated for by purchasing CO₂ emission certificates in the amount of the greenhouse gas emissions emitted each year ensuring our CO₂ neutrality commitment.

SDGs at portfolio level:

Portfolio level relates to the portfolio companies that BB Biotech are invested in. At the portfolio level UN SDG's are considered in order to derive the proportion of «sustainable investments» (c.f. also chapter «[Proportion of ESG investments](#)»). The concept of «Sustainable investments» introduces a positive contribution to an environmental and/or a social objective while not significantly harming any of these objectives. Furthermore, the portfolio companies must apply practices of good corporate governance.

ESG research provider MSCI ESG measures the target contribution of companies to each of the SDGs and categorizes them as «strongly aligned», «aligned», «neutral», «misaligned» and «strongly misaligned». A positive contribution to an environmental or social objective hence requires a company to exhibit a positive alignment with at least one of the 17 UN SDGs and at the same time not negatively influence any other SDG.

As at December 31, 2024, BB Biotech AG exhibits a share of 73% in sustainable investments. Thereby, the portfolio contributes to the following 7 UN SDGs that are marked in colour:



Source: MSCI ESG Inc. United Nations

Some of BB Biotech's portfolio companies positively contribute to UN SDG **No.1** (No Poverty), **No.3** (Good Health & Well-Being), **No.5** (Gender Equality), **No.8** (Decent Work and Economic Growth), **No. 10** (Reduced Inequalities), **No. 13** (Climate Action) as well as to **No. 16** (Peace, Justice and Strong Institutions). Innovative biotech companies play a key role in contributing to the underlying objectives of «Good Health and Well-Being».

According to MSCI ESG's SDG alignment methodology, the following core portfolio holdings are positively aligned with the narrowly defined goals under UN SDG No.3 (Good Health & Well-Being): Alnylam Pharmaceuticals, Incyte, Ionis Pharmaceuticals, Neurocrine, Vertex Pharmaceuticals, Agiros Pharmaceuticals and Argenx.

Sustainability at Board of Directors level

Sustainability at the Board of Directors level focuses primarily of the investment strategy, the organization of the group and the guidelines and instructions to the delegated investment manager Bellevue Asset Management AG.

Economic performance

The economic performance is essential for creating long-term value for our stakeholders with a portfolio of diversified biotech companies.

In terms of portfolio size and market capitalization, BB Biotech is one of the largest biotech investors globally. The annual average performance of BB Biotech's shares since inception in 1993 is 9.5%

BB BIOTECH (SIX)	
CHF 35.40	
31.12.2024	
Share Price Performance YTD	-13.5%
Market capitalisation	CHF 2.0 bn
Net Asset Value (NAV)	CHF 41.75

BB BIOTECH (XETRA)	
EUR 37.45	
31.12.2024	
Share Price Performance YTD	-14.1%
Market capitalisation	EUR 2.1 bn
Net Asset Value (NAV)	EUR 44.40

Corporate Governance and business ethics

BB Biotech emphasizes that both its internal processes and those managed by the Investment Manager uphold compliance, data protection, stakeholder engagement, and good business practices. The Board acknowledges its responsibility for the environmental, social, and governance (ESG) impact of its activities and integrates corporate governance as a core aspect of its operations.

Corporate governance policies are tailored to the company's size and complexity, with transparency ensured through publicly available documents, including the articles of incorporation, organizational regulations, and committee charters. The Corporate Governance report complements the annual report, detailing governance policies and their implementation.

As a company listed on Swiss and German stock exchanges, BB Biotech adheres to the respective regulations. In 2022, the Board established a «Sustainability and Governance Committee», defining its roles, responsibilities, and charter.

Diversity, equal opportunities and non-discrimination

We are of the belief that diversity and inclusion, and people with different backgrounds, competencies and perspectives are key components to long-term success. BB Biotech's focus is on having a diverse Board of Directors whilst ensuring that they also have the relevant experience to oversee investments in the field of biotechnology. The Board of Directors is well diversified in terms of age, gender, expertise and geographical location. The Board of Directors conducts periodically salary benchmarks to ensure competitive and equal compensation. A policy on these aspects is accessible on www.bbbiotech.com.

Transparency

BB Biotech's environment, social and governance (ESG) performance is reviewed on a regular basis by independent ESG rating agencies. Whereas we welcome the feedback from and collaboration with these important stakeholders it is also a learning process for both parties as investment companies structurally do not fit into the rating agencies' current measures. In 2024, BB Biotech AG's rating conducted by the independent ESG rating agency Inrate, was again upgraded from B- to B. Therewith, the company was again included in the SPI ESG Index in Switzerland. Eventually, in December 2024 MSCI ESG has initiated its rating on BB Biotech AG with a solid A rating. We consider these developments very promising in the context of enhanced ESG visibility to international investors that require ESG coverage by leading sustainability agencies.

The ratings and feedback provided by various ESG rating agencies are one of the factors that are taken into consideration when continuously aiming at improving BB Biotech's ESG performance – and there is a commitment by the Board of Directors to further improve going forward.

Responsible investing

BB Biotech's Board of Directors establishes the investment strategy and guidelines for the investment manager, incorporating ESG dimensions into the process. Investment decisions are made by the Investment Management Team at Bellevue Asset Management AG.

Sustainability at Investment Manager level

Independent – entrepreneurial – committed

Operational corporate sustainability matters have to be evaluated from the perspective of its delegated investment manager and administrator, Bellevue Asset Management AG.

Environmental practices

Within the framework of our work processes, we attach importance to environmentally friendly practices and ensure this in particular with the following measures:

CO₂ emissions

Bellevue Group was certified by the independent specialist «Swiss Climate AG» for the fifth time in 2024 (based on 2021 values) with the highest label standard («Gold certificate»). By purchasing CO₂ emission certificates in the amount of the greenhouse gas emissions emitted each year, we support projects that save the same amount of emissions. Bellevue has selected a project focusing on «Climate protection and sustainable management in the Swiss forest» so as to offset our CO₂ emissions. The project ensures CO₂ storage and sustainable management of 7 279 hectares of forest in the canton of Schwyz. This protects the climate, preserves biodiversity in the Swiss forest and enables the production of energy wood for renewable energy production.

Measurement of environmental indicators

The environmental indicators were calculated for the fifth time in 2024 on the basis of the 2021 financial year. The 2020 balance with normalized data in the categories commuting and business flights will be used as a reference balance to assess the efficiency of the measures implemented as part of the climate policy and to verify improvements in the CO₂ balance.

Total emissions (in t CO ₂)	Base year*	2024	2023	2022
CO ₂ -emissions scope 1 ¹⁾	32	12	10	21
CO ₂ -emissions scope 2 ²⁾	44	10	23	20
CO ₂ -emissions scope 3 ³⁾	725	581	575	576
Total CO₂-emissions	801	603	608	617
CO ₂ -emissions/full-time position	8.2	6.9	6.1	6.2

* Base year: 2020 adjusted for COVID-19 effects (travel / home office).

¹⁾ Scope 1: Direct greenhouse gas emissions

²⁾ Scope 2: Indirect energy-related greenhouse gas emissions

³⁾ Scope 3: Energy supply (energy-related emissions not received in scope 1 or 2); business travel (external vehicles), commuting, IT equipment, paper, print jobs, waste, water

Source: CO₂ Report for Bellevue Group AG issued by Swiss Climate AG (2022, 2023, 2024)

As Bellevue is active in the financial sector, its Scope 1 and Scope 2 emissions are rather low. Areas of focus are heating, electricity and business travel with company cars. Most of its CO₂ emissions relate to Scope 3 emissions and are mainly attributed to business travel and commuting. In 2020 and 2021, action to prevent the spread of the coronavirus led to a sharp reduction in business air travel (air travel) and commuting travel. From 2022 on, CO₂ emissions in these two areas has increased significantly, but are still below pre-pandemic levels.

Total emissions at a glance

Total emissions (in t CO ₂)	Base year*	2024	2023	2022
CO ₂ -emissions scope 1 ¹⁾	32	12	10	21
Heating	27	6	7	15
Business trips	5	6	3	6
CO ₂ -emissions scope 2 ²⁾	44	10	23	20
Electricity	26	4	15	12
Heating	18	6	8	8
CO ₂ -emissions scope 3 ³⁾	725	581	575	576
Energy supply	20	13	10	14
Business trips	499	471	468	396
Commuting	186	70	90	152
IT equipment	14	23	2	7
other	6	4	5	7
Total emissions	801	603	608	617
Emissions Total / FTE (t CO ₂ /FTE)	8.2	6.9	6.1	6.2

* Base year: 2020 adjusted for COVID-19 effects (travel / home office).

¹⁾ Scope 1: Direct greenhouse gas emissions

²⁾ Scope 2: Indirect energy-related greenhouse gas emissions

³⁾ Scope 3: Energy supply (energy-related emissions not received in scope 1 or 2): business travel (external vehicles), commuting, IT equipment, paper, print jobs, waste, water

Source: CO₂ Report for Bellevue Group AG issued by [Swiss Climate AG](#) (2021, 2022, 2023)

Energy consumption

At Bellevue Group's headquarters in Küssnacht, where most of BB Biotech's Investment Management Team is located, natural lake water is used for heating and cooling the building. Energy-efficient devices are prioritized when purchasing equipment like computers, monitors, and printers. Automated energy controls are set to put IT components into standby mode based on predefined schedules. Lighting is used only when the buildings are occupied, and additional energy-consuming devices, such as air conditioners or radiators, are operated only as needed and turned off immediately after use.

Transportation and mobility

Our locations are very easy to reach by public transport. Employees are motivated to travel by public transport. The company supports this through financial support by providing a half-fare Travelcard of Swiss public transport free of charge to all employees. Parking spaces are not subsidized and are charged at full market rates.

Due to our global investment strategies and distribution activities with employees at different locations, international contacts are important. All office locations have a video conferencing infrastructure. Most of the meetings are through telephone and video conferencing as a substitute for physical meetings to limit travel. Where possible and appropriate, we substitute air travel with public transportation such as train travel and coordinate joint site visits. In December 2024, Bellevue Group relocated to a more central location in the city of Zurich which will further help reducing GHG emissions from commuting activities.

Procurement process

When procuring materials, furniture, food, etc., we consider local suppliers and local products whenever possible. Likewise, when selecting suppliers and service providers, their environmental practices are taken into account. In the procurement of furniture and other office materials, attention is paid to durability.

Waste management and recycling

Systems are in place at all office locations to collect and recycle a wide range of materials, including cardboard, PET, glass, paper, batteries and IT equipment. We separate waste and dispose of it properly. We take care at the procurement stage to avoid excessive waste or other unnecessary environmental impact (e.g. use of washable dishes instead of disposable cups/plates). In addition, water filtering devices are installed to reduce PET bottle consumption. Paper consumption is a significant resource for a service company. We take appropriate measures to ensure that paper consumption is constantly reduced and can be replaced by other means (e.g. customer presentations on notebooks/tablets instead of printed handouts, video calls for customer meetings, annual reports printed on FSC paper, shipping only on request). Print programs are initialized so that printouts are two-page and black and white by default.

Key climate-relevant memberships

In 2024 Bellevue Group was again awarded with the highest label standard by the Swiss Climate Label «Gold certificate». In addition, Bellevue Asset Management benefits from its membership with Swiss Sustainable Finance (SSF) to support its mission to strengthen Switzerland's position as a leading voice and player in the field of sustainable finance and thus contribute to a sustainable and prosperous economy.



TCFD

The uniform and transparent rules for disclosing the financial climate risks by the Task Force on Climate-Related Financial Disclosures (TCFD) have been considered for the second consecutive year in 2024 for Bellevue’s sustainability reporting.

We are currently working to identify and assess climate-related risks that may impact our business activities. In the coming years we are planning to revise and expand our reporting on climate-related factors.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

Governance	Strategy	Risk Management	Metrics & Targets
Disclose the organization’s governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Source: TCFD, 2024

Governance

Climate-related opportunities and risks could potentially influence all areas of BB Biotech and its business – both in terms of our own business activities and the portfolio companies. Therefore the ultimate responsibility for this topic lies with BB Biotech’s Board of Directors and its dedicated Sustainability and Governance Committee (SGC).

The Investment Management Team is responsible for the implementation of the investment strategy with a focus on sustainability topics as well as overarching principles and policies.

In addition, the Sustainability Working Group is entrusted with managing the implementation and integration of sustainability across all areas of the business. The working group comprises members from various functions, such as Risk Management, Product Management or Legal and Compliance. The group monitors the latest developments on the sustainability front and anticipates their impact on the business model. It supports the Bellevue Executive Board with formulating and developing the sustainability strategy. The Sustainability Working Group is therefore additionally responsible for managing and implementing projects within the business areas/functions and areas of activity.

Strategy

BB Biotech recognizes that a contribution towards the realization of the objectives set out in the Paris Agreement is required. This can be achieved through the way in which we structure our portfolio. We analyse and manage climate-related risks and show how they influence our investment decisions. As a biotech investor, we naturally apply sector exclusions for controversial industries (e.g. fracking/oil sands, etc.), engage in an active dialogue with the companies or other stakeholders regarding their climate strategy, and exercise our voting rights.

At an operational level, we disclose the emissions resulting from our own business activities in our Sustainability Report. BB Biotech considers sustainability risks to be a critical element of its risk management practices.

Climate Risk Management

Risks arising from disruptions and shifts that indirectly affect BB Biotech, e.g. through the introduction of climate policy measures involving a transition to a low-carbon economy (e.g. CO₂ levies, emissions or energy efficiency standards, or restrictions on «unsustainable» industries such as coal or oil), severely changing consumer sentiment or disruptive technological breakthroughs.

Metrics and targets

BB Biotech and the Investment Manager endorses the goals of the Paris climate agreement adopted in December 2015 and supports measures to mitigate global warming. Carbon intensity is measured at the portfolio level at least on a quarterly basis and these readings are compared with the relevant investment universe or the respective benchmark.

Bellevue has been purchasing electricity from renewable sources for its Swiss locations – either directly or otherwise indirectly through regional Guarantees of Origin and is further formalizing the net-zero climate strategy. Goal is to reduce greenhouse gas emissions from our business operations to net zero by 2050.

Social practices

Employees are the most important asset for the long-term success of BB Biotech and the Investment Manager. We foster a strong entrepreneurial culture with flat hierarchies, a high level of personal responsibility and flexibility in terms of working hours, workload and location.

Our commitment to treating employees with respect and responsibility is evident in both daily interactions and structured employee evaluations. These evaluations provide a foundation for personal feedback and planning for future development. We actively support targeted training and professional development, both financially and through creating an environment conducive to learning and growth.

The health and safety of our employees, as well as others impacted by our business activities, are of utmost importance. As an employer, we play a crucial role in promoting our employees' well-being through various initiatives, helping them stay healthy and motivated over the long term. At our Swiss headquarters, we provide an annual membership to a professional medical gym and subsidize additional sports activities. Employees are also offered free vaccinations annually, including those for influenza and tick-borne encephalitis.

The added value that BB Biotech generates for its investors is inextricably linked to the professional competence, motivation and high level of identification of the Investment Management Team. Accordingly, we place great emphasis on the careful selection of suitable talent. The suitability of a candidate is usually assessed over several selection stages and assessments. In addition to professional competence, soft skills such as the ability to work in a team and compatibility with corporate values are also assessed. From the employees' point of view, the manageable size of the company and the resulting personal contacts are a key success factor. Criteria such as age, origin and gender must not lead to discrimination.

The Investment Manager Bellevue recruited a total of 11 employees in 2024 across all locations and had a total of 85.6 FTE as at December 31, 2024.

Number of new hires	2024	2023	2022
Switzerland	9	6	13
- thereof men	5	3	10
- thereof women	4	3	3
Europe	1	4	2
- thereof men	1	3	2
- thereof women	–	1	–
Other	1	–	–
- thereof men	–	–	–
- thereof women	1	–	–
Total	11	10	15
- thereof men	6	6	12
- thereof women	5	4	3
By age groups			
>50	3	2	1
30-50	7	7	11
<30	1	1	3
Total	11	10	15
Recruitment rate	11.4%	9.8%	14.8%
- thereof men	6.2%	5.9%	11.8%
- thereof women	5.2%	3.9%	3.0%

Employee development and retention

The development of our employees is of central importance and an integral part of the Sustainability Plan 2030. Lifelong learning is becoming increasingly important. The company organization is designed to enable employees to develop and use their respective professional talents in the best interests of the company's stakeholders, the company and the employee, always taking into account the family and personal environment (e.g. part-time work, IT setup for home office, support for training and development).

Under the supervision of the HR department, employees are offered a wide range of professional development opportunities as well as career and succession planning as part of Bellevue's onboarding and induction process and education and talent management program. The regular institutionalized employee appraisals provide a framework for assessing personal performance and planning further development.

In the year 2024, Bellevue established a new training and development directive, which comes into force on January 1, 2025. This directive will enable the disclosure of training and development figures as from the 2025 financial year onwards.

In 2024, the following training courses were held:

- Cyber Security: All Bellevue employees complete annual e-learning modules in the area of cyber security.
- Compliance: The following internal training courses were held in the area of compliance Market Conduct (all employees), Code of Conduct (portfolio managers), Cross-Border (all employees), Cyber Security (all employees) and general compliance/instructions training (all new employees).
- External training: 5 employees from the Private Markets business division attended a refresher course to obtain advisor status for the advisor register. 2 employees have started or completed CFA training.
- Management career path: 6 people attended management training with individual modules and individual coaching in 2024.

Employee engagement

Employee information channels

In order to address employees' increased need for internal information updates, also in 2024 a total of 4 quarterly employee information events were held. Besides the latest operating results, information is given about specific products, new developments, the projects being developed and pursued by individual teams and so on. The presentations are prepared in collaboration with the directly involved employees, which gives them an opportunity to present their specific tasks and related challenges in their own words.

Employee development

In addition to the annual review, employees have the opportunity to suggest and pursue suitable training and education initiatives (see «Training and education» for further details).

Collaboration between executive management teams

Due to its historically and geographically diverse structure, Bellevue operates with multiple executive management teams. A level of merging and consolidation has now taken place, and interaction has been stepped up through regular meetings.

Remuneration policy

Within Bellevue, the following overarching principles apply to all compensation:

Compensation is transparent, comprehensible, fair and appropriate for members of the Board of Directors and Group Executive Management as well as for all employees. All compensation must take balanced account of operational and strategic responsibility, the quality of the work and the workload of the respective function. Compensation shall be commensurate with the function and shall be influenced to a significant extent by the individual achievement of quantitative as well as qualitative targets and by the results of Bellevue. When determining compensation, it must be ensured that it is proportionate and competitive compared to companies in the same labour market and economic sector, and that it is sustainable regardless of the course of business. Serious breaches of internal or external regulations (incl. ESG/sustainability) will lead to a reduction or forfeiture of variable compensation.

Further details and numbers are publicly disclosed in the audited compensation report of Bellevue Group AG as part of the annual report.

Employee profit participation

In the spirit of identification with the company and the entrepreneurial activities of each employee at his or her level, we give employees across all hierarchical levels a share in the success of their own employer.

For the Investment Management Team of BB Biotech there is a compensation system in place with three components:

1. Competitive fixed salaries in line with asset management industry standards,
2. An allocation of the management fee paid by BB Biotech AG reflecting mid- and long-term success,
3. A long-term incentive plan, fully aligned with shareholders' interests with multi-year performance hurdles, resulting in payments between 0% and 100%.

Furthermore, Bellevue periodically offers an employee share ownership program under which rights to purchase Bellevue Group shares are offered at a discounted purchase price.

The compensation of employees is designed to motivate all employees to perform very well. This approach promotes a long-term performance culture.

Diversity and Inclusion

The Investment Manager provides equal employment and advancement opportunities to all individuals regardless of age, race, ethnicity, gender, sexuality, disability, religion or other characteristics. That's why we benefit from a diverse workforce, creating a competitive advantage.

With their different perspectives and approaches, experiences, ideas and skills, employees inspire and learn from each other. As a result, the company gains in creativity, innovation and success.

We foster a culture of gender equality and promote a balanced mix of gender and age across all hierarchical levels and functions of the company. Employee compensation is periodically reviewed (every 2 years) for unjustified differences and adjusted if necessary. In August 2023, an analysis of salaries was carried out using the federal government's standard software («Logib»). No gender effect was identified. The next analysis is planned for Q3/2025.

Both genders should be represented on the Group Executive Board and on the Board of Directors. Discriminatory behavior will not be tolerated and improper conduct will be punished by line managers. To that end, a whistleblowing policy was approved and an internal reporting system created in 2022.

The Board of Directors of Bellevue Group has set itself the goal of continuously increasing the proportion of women at all levels, especially at senior management level (Board of Directors and executive management). Furthermore, the Board of Directors is promoting the development and retention of women in the company. In addition, the company aims to fill vacant positions with women through targeted talent attraction measures.

In 2024, the following activities took place in the area of diversity and equal opportunities:

- Election of three female members of the Board of Directors resulting in a 50% split of men and women on the board.
- To date, no complaints or reports of discrimination have been received via the aforementioned whistleblowing or whistleblower system.

Governance practices

Transparency

In accordance with Regulation (EU) 2019/2088 of the European Parliament and the Council of the European Union of November 27, 2019, on sustainability-related disclosures in the financial services sector, Bellevue Asset Management is committed to transparency with respect to:

- Policy for managing sustainability risks
- Adverse sustainability impacts at entity level
- Compensation policies in relation to the integration of sustainability risks
- Adverse sustainability impacts at financial portfolio level
- Promotion of environmental or social characteristics in pre-contractual disclosures
- Sustainable investments in pre-contractual disclosures
- Promotion of environmental or social characteristics and of sustainable investments on websites
- Promotion of environmental or social characteristics and of sustainable investments in periodic reports

Policy

Sustainability risks

«Sustainability risks» is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment¹.

Bellevue Asset Management AG and its subsidiaries have integrated sustainability risks into the investment decision-making processes of all their actively managed strategies and associated funds with the aim of identifying, assessing and, if possible and appropriate, mitigating such risks.

While every investment strategy can be exposed to such sustainability risks to varying degrees, the projected impact of sustainability risks on the returns of the investment strategies will depend on the specific investment strategy.

100% of BB Biotech's and more than 90% of Bellevue Asset Management AG's assets under management as at December 31, 2024, are invested in the healthcare sector, which is characterized by lower levels of carbon emissions than the manufacturing, commodities or energy sectors and the broadly diversified global equity indices. Focus on healthcare therefore reduces the sustainability risks.

¹ in Regulation (EU) 2019/2088 of the European Parliament and of the Council of the European Union of November 27, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR)

ESG investment policy

ESG framework in portfolio management

Exclusion criteria



Source: Bellevue Asset Management, as at December 31, 2024

Bellevue Asset Management is committed to complying with internationally recognized standards and consistently exclude companies with serious violations of human rights, the environment, labour standards and involvement in corruption from the investment portfolios it manages. No investments may be made in companies that seriously violate the environment, human rights and business ethics. This is measured by compliance with the principles of the UN Global Compact Compliance, UN Guiding Principles for Business and Human Rights, and standards of the International Labour Organization.

In contrast to exclusions based on violations of global standards, values-based exclusions are based on social, ethical and moral views. Percentages of sales per business segment are defined, that a company may not exceed in ESG-critical business segments such as conventional weapons, thermal coal or tobacco production. Issuers whose annual sales exceed the generally accepted tolerance limits defined below are excluded. For BB Biotech and the biotech industry in general, these thresholds are in practice not relevant.

Business area	Revenue threshold	BB Biotech
Controversial weapons	0%	0%
Conventional weapons	10%	0%
Thermal coal	5%	0%
Fracking/oil sands	5%	0%
Production of tobacco	5%	0%
Sale of tobacco	20%	0%
Adult entertainment	5%	0%
Gambling	5%	0%
Palm oil	5%	0%

The defined turnover limits are based on empirical values with institutional investors and industry experts.

Bellevue Asset Management maintains an exclusion list, which is updated on a quarterly basis. Currently, this list comprises close to 900 issuers that are excluded from all investment universes in the context of direct investments.

ESG Integration

Environmental, social and governance factors are incorporated into the fundamental assessment of a company and evaluated in terms of their financial risks or opportunities for future share price performance. This gives our portfolio managers a holistic picture of a company.

The environmental area includes, for example, whether a company systematically measures and discloses its environmental footprint. The area of society includes, for example, product quality, data security and employee development. Good governance includes, for example, independence and compensation of the board of directors or business ethics.

As a basis for the integration of sustainable business criteria in the investment decision process, the Investment Manager uses an ESG rating per issuer, which is composed of various sub-scores. The scores are based on data from the independent third-party providers MSCI ESG Research. Their relevance and consequently weighting can vary significantly depending on the industry affiliation.

Over the past year, it has again proven important to interpret aggregated ESG ratings with caution and to critically scrutinize them. Most ESG rating methodologies are based on predefined systematics that do not lead to an objective or «fair» risk assessment in all cases. Especially small-capitalized and young companies, such as those still in the start-up phase, are typically systematically disadvantaged compared to large companies. A lack of human resources and experience in dealing with ESG issues can lead to a poorer sustainability rating. MSCI ESG Research regularly conduct client surveys to address these issues and implement potential methodology improvements.

Our portfolio managers and analysts stand in close contact with our portfolio companies and in many cases may have a more profound fundamental understanding of certain processes with the company than an external ESG rating agency. Accordingly, our portfolio managers take a critical look at potential or alleged «ESG laggards» (rating CCC, B) and repeatedly seek personal discussions with the ESG specialists of our cooperation partner and the companies concerned. Our ESG investment guidelines tolerate an investment in an alleged «ESG laggard» provided that our rationale to do so is clearly explained and documented in detail. Nonetheless, an investment in a so-called «ESG laggard» does under no circumstances qualify as an investment with «sustainable characteristics» nor as a «sustainable investment» with regards to the calculation of our regulatory ESG investment proportions (c.f. also chapter Proportion of ESG Investments).

ESG stewardship

As a responsible investor with a long-term focus, BB Biotech supports all measures and initiatives that increase the value of the companies invested in over the long term in the interests of shareholders and investors. This includes engagement activities as well as the exercise of voting and election rights on the occasion of general and shareholders' meetings.

Engagement

Active management means investing with conviction. We know what we are investing in, and pursue this with great discipline. At Bellevue you will not find any overarching investment committees or a CIO. Working independently in their own product areas, the relevant investment specialist teams are all committed to personal responsibility, respect, and the

strength of their own vision. As well as being investment experts, our employees are simultaneously entrepreneurs who participate in the success of clients through their own investments. Active management also stands for constructing high-conviction portfolios based on a bottom-up oriented investment process, which inherently includes not only the decision to allocate a security, but also in many instances to exclude a security for various reasons. The latter is often a result of an in-depth interaction with company representatives, which we would certainly also describe as a type of engagement.

This commitment to active investment management also highlights the importance of engagement as a key element in our ESG framework. Portfolio managers are engaged in an active and constructive dialog with the executives and other relevant stakeholders of portfolio companies on environmental, social and governance issues. All our engagements are conducted along (but not limited to) our predefined list of key ESG issues, which are reviewed periodically and may change in terms of priority as a result of changing dynamics in the field of ESG.

Written records of ESG engagement activities are maintained as part of the regular documentation of conversations with company representatives. In addition, every relevant company interaction is systematically recorded in our proprietary ESG Engagement Tool and as such accessible to all investment team and ESG product management members.

Bellevue Asset Management's ESG Investment Guideline, particularly its section on Stewardship, can be found [here](#).

ESG-Reporting

Since 2019, Bellevue Asset Management AG has been a signatory of the United Nations Principles for Responsible Investment (UN PRI). PRI reporting is the world's largest responsible investment reporting project. It was developed with investors for investors. Reporting on our sustainability activities and progress is one of the six principles of the UN PRI. Bellevue Asset Management is also a member of Swiss Sustainable Finance Association (SSF).

We fulfil our responsibility in ESG reporting through quarterly ESG factsheets, the ESG section of the Bellevue and BB Biotech websites, Bellevue Asset Management's UN PRI Report as well as regulatory portfolio related ESG reporting, namely EU SFDR Annex IV report.

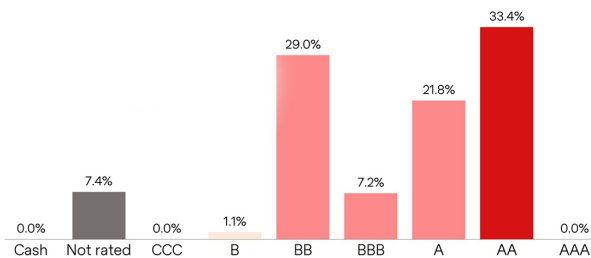
Sustainability at BB Biotech AG's portfolio level

The Head Investment Management Team BB Biotech and member of the executive management board at Bellevue Asset Management AG comments as follows:

Our investment process fully implements Bellevue Asset Management's formal ESG investment guidelines and therewith all BB Biotech investments are systematically reviewed for sustainability risks and breaches of elementary human rights (as defined, for example, by UN Global Compact principles). Besides upholding strict exclusion criteria – such as very severe controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future share price development. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are referenced in this process, all the while exercising the necessary prudence and, in some cases, questioning the ESG score.

Responsible Investing

MSCI ESG Rating distribution (portfolio investments)



Note: Rating based on 92.6% MSCI ESG Research coverage. The aggregated weighted average MSCI ESG rating of all portfolio investments as per 31.12.2024 amounts to a BBB-rating. This BBB-rating must not be confused with the MSCI ESG A rating awarded to BB Biotech AG as a corporate organisation (incl. operations of its asset manager).

Source: MSCI ESG Research, Bellevue Asset Management, Data as of December 31, 2024

Sustainability at BB Biotech AG's portfolio level

Name	MSCI ESG Rating 2023	MSCI ESG Rating 2024	CO2 Intensity ¹⁾ (T/USDm Sales) 2023	CO2 Intensity ¹⁾ (T/USDm Sales) 2024	Portfolio weight as at 31.12.2024
Argenx SE	A	AA	44.6	0.45	13.7%
Ionis Pharmaceuticals	BB	BB	5.7	5.7	10.3%
Neurocrine Biosciences	A	A	53	68.16	9.4%
Intra-Cellular Therapies	BBB	BBB	52.9	62.1	7.6%
Revolution Medicines	BB	BB	37.2	49.7	7.2%
Vertex Pharmaceuticals	A	AA	2.6	2.24	7.2%
Alnylam Pharmaceuticals	A	A	15.4	15.4	6.7%
Incyte	A	AA	2.5	4.3	5.6%
Agios Pharmaceuticals	BBB	BB	33.43	62.1	4.4%
Crispr Therapeutics	BBB	BBB	37.2	37.2	
Scholar Rock	A	A	37.2	49.7	4.1%
Biohaven	AA	AA	–	49.7	2.9%
Essa Pharma	BBB	BBB	33.43	33.43	
Exelixis	BB	BB	53	53	
Celldex Therapeutics	A	A	37	49.6	2.9%
Generation Bio Co.	n.a.	n.a.	33.43	33.43	
Moderna	BBB	AA	0.9	3.3	2.5%
Wave Life Sciences	n.a.	BBB	52.9	49.9	1.9%
Arvinas	AA	BBB	52.9	62.1	1.7%
Rivus Pharmaceuticals	n.a.	n.a.	–	–	1.6%
Beam Therapeutics	BBB	BBB	37.2	49.7	1.4%
Edgewise Therapeutics	n.a.	BBB		62.1	1.4%
Molecular Templates	n.a.	n.a.	37.2	37.2	
Immunocore	n.a.	n.a.	–	–	1.3%
Macrogenics	BBB	BB	37.2	49.7	1.2%
Relay Therapeutics	BBB	BBB	37	50	1.1%
Annexon	n.a.	n.a.		49.7	1.0%
Sage Therapeutics	B	B	33.3	49.7	0.9%
Esperion Therapeutics	n.a.	n.a.	53	62.1	0.8%
Black Diamond Therapeutics	n.a.	n.a.	33.43	33.43	0.7%
Fate Therapeutics	BBB	BB	37.2	49.7	0.3%
Portfolio of BB Biotech	BBB	BBB	27.8	31.9	100.0%

¹ Scope 1+2, based on 100% portfolio exposure

The MSCI ESG rating of the average weighted portfolio positions remained constant at a BBB rating. Select core positions such as Argenx, Vertex and Incyte improved their ratings by one notch each, whereas other holdings including Agios Pharmaceuticals, Arvinas, Macrogenics and Fate Therapeutics saw a downgrading by MSCI ESG. During the period under review MSCI ESG initiated coverage for Wave Life Sciences and Edgewise Therapeutics both with a solid BBB rating.

Carbon intensity is measured at the portfolio level at least on a quarterly basis. With a carbon risk of 31.9 tons of CO₂ per million USD revenues BB Biotech's overall carbon intensity remains at the low end and is slightly higher versus the previous year (27.8 tons). For a low carbon industry such as biotechnology, carbon reduction is not the predominant objective with regards to long-term sustainability goals, which is also reflected in the MSCI ESG rating for the biotechnology sector where the weights for the individual categories are distributed as follows: Environment (10%), Social (55%), Governance (35%).

CO₂-intensity (T CO₂E/USD mn Revenue)



Source: MSCI ESG Research, Bellevue Asset Management, Data as of December 31, 2024

Stewardship through engagement and active voting

a) Engagement

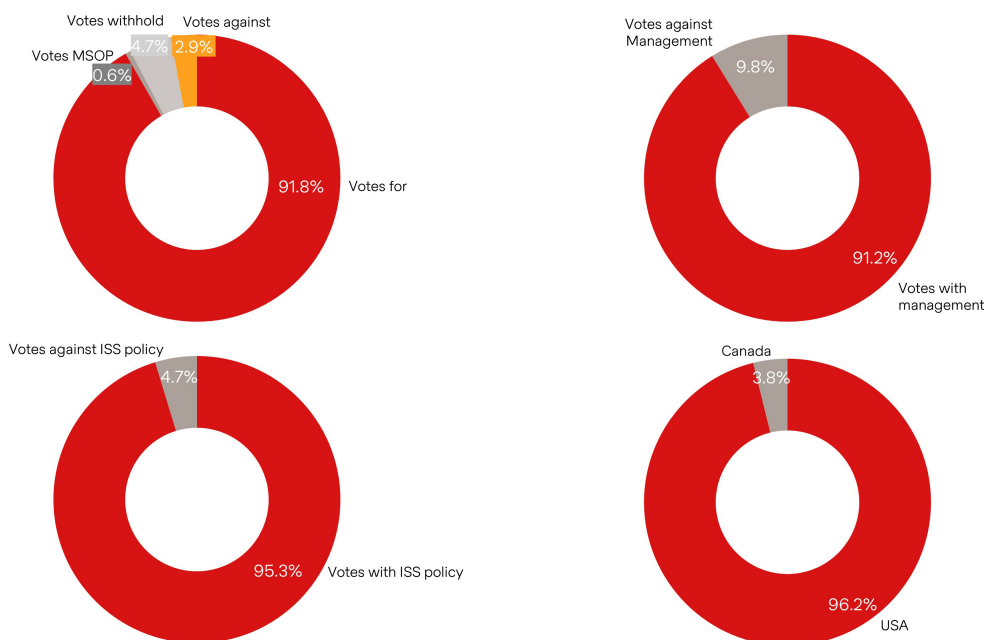
Our stewardship duties encompass an active and constructive dialogue with our portfolio companies on environmental, social and governance issues. In case of indications of substantial controversies in the area of ESG, these are raised constructively within the framework of the corporate dialogue and progress (e.g. strategy and process adjustments, improvement of ESG rating) is documented over time. Engagement activities must also be placed in the context of materiality and proportionality. Engagement activities can take place to varying degrees depending on the size of the investment strategies involved, the capitalization of the company, the stage of development of the company, and other factors. Accordingly, in addition to our regular interactions with company executives and other stakeholders, we focused on three formal ESG engagements in 2024, of which two engagements were newly initiated during the reporting period. Two engagements concern corporate governance issues («G») and one is focused on access to healthcare («S»).

b) Proxy voting

The second stewardship element concerns our actively exercising our voting rights at AGM's through proxy voting. In order to extract long-term investor value added through active portfolio management we keep a constant dialogue also on sustainability matters with companies senior management which is eventually reflected in our voting decisions. Bellevue Asset Management's and BB Biotech AG's Board of Directors take our voting obligations very seriously and respective structures are in place to ensure that we vote in all shareholder meetings.

Material voting items on the AGM agenda such as board composition, compensation or incentive schemes are evaluated on a case-by-case-basis, supported by research data of Institutional Shareholder Services group (ISS). The Investment Management Team receives voting recommendations and research material from ISS. ISS brings more than 30 years of experience and global resources to serve approximately 1 500 institutional clients globally. ISS makes sure to maintain market leading stewardship practices. Should we vote against a proposed agenda item, we would usually have a prior discussion and elaboration of our rationale and understanding with members of the company management or the Board of Directors.

During 2024 we voted at 26 of 27 votable meetings covering 171 resolutions (vs. 30 votable meetings and 239 resolutions in 2023). In 156 cases we thereby voted in line with management recommendations (vs. 202 votes in 2023) and for 15 resolutions voted against management recommendation (vs. 37 votes in 2023).



Source: Bellevue Asset Management

Proportion of ESG investments

Referring to the EU SFDR 2019/2088 Regulatory Product Disclosures (Art. 10)/Commission Delegated Regulation (EU) 2021/1253 to MiFID II, Bellevue distinguishes investments with «sustainable characteristics» and, as a subset of which, «sustainable investments».

a) Share of investments with sustainable characteristics

In accordance with EU SFDR 2019/2088, Bellevue Asset Management introduced the following set of ESG criteria that must be met by a minimum portfolio proportion of 50% for BB Biotech:

- Compliance with global norms – i.e. no severe violations against standards and principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and Conventions 1 and 2 of the International Labour Organization (ILO).
- Investments in ethically or morally controversial business areas are limited by considering predefined revenue thresholds (in practice not relevant for the biotech industry, those thresholds are nevertheless formally monitored).
- Minimum ESG Rating of BB or higher to assure adequate level of «Good governance» on E, S and G
- Stewardship through constructive corporate dialogue (engagement) and the exercise of voting rights (proxy voting)

In principle, we aim to invest all assets of BB Biotech in investments with «Sustainable characteristics» but there is not always a sufficient amount of ESG-data available in any market cap segment, particularly in the field of small and mid-cap companies. Additionally, some companies may not have an ESG rating yet or the current rating does not correspond with our view on the most relevant sustainability aspects.

b) Share of sustainable investments

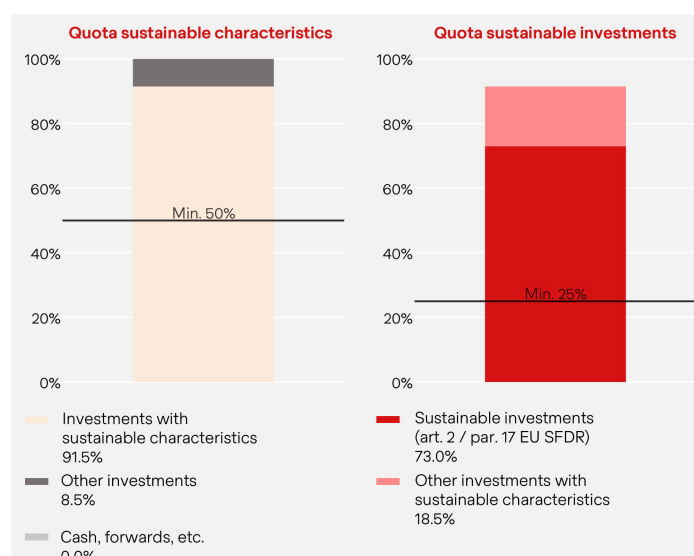
The concept of «Sustainable investments» imposes more stringent restrictions on above ESG characteristics by introducing a positive contribution to an environmental and/or a social objective while do not significant harm any of these objectives («DNSH»). Furthermore, the invested portfolio companies must apply practices of good corporate governance. For an investment to qualify as a «sustainable investment», the Investment Manager applies the 17 UN Sustainable Development Goals (SDGs). These sustainable development goals are general, universal goals for all UN member states, which were adopted in September 2015 as the successor to the Millennium Goals. The entire world population should be able to live in a fairer, more prosperous and more peaceful society by 2030.

As already elaborated above (chapter UN SDG) ESG research provider MSCI ESG measures the degree of alignment with each of the SDGs. A positive contribution to an environmental or social objective hence requires a company to exhibit a positive alignment with at least one of the 17 UN SDGs while not affecting any other SDG negatively.

Investments are assigned to the «sustainable investment» proportion if, on the one hand, they exhibit a positive target contribution as described above and, on the other hand, they meet the criteria for «investments with sustainable characteristics» described above, which also ensures that good governance practices are applied. In addition, the most important adverse sustainability impact indicators (PAI) are explicitly or implicitly considered in this process. In the case of explicit consideration, thresholds are determined for each PAI criterion (where possible), which define the point at which a particular PAI criterion has a «material adverse impact» on a sustainability factor. If a «material adverse impact» is measured for an issuer, the issuer concerned cannot be classified as a sustainable investment, regardless of whether the issuer makes positive contributions to one of the 17 UN sustainability goals or not. The threshold values are derived empirically from empirical values and formally approved by the Bellevue ESG Working Group. In the case of implicit consideration, characteristics of the relevant PAI criteria are included in the MSCI ESG rating process and thus lead to indirect consideration by determining minimum ratings, which are used to calculate the minimum quotas.

In accordance with European MiFID regulation, a corresponding minimum proportion of sustainable investments has been defined and set at 25% for BB Biotech AG.

The overall regulatory ESG breakdown for the BB Biotech portfolio as at December 31, 2024, is summarized below:



Source: Bellevue Asset Management, MSCI ESG Inc.

Annex

GRI content index with reference

GRI content index	
Statement of use	BB Biotech AG has reported the information cited in this GRI content index for the period 01.01.2024 – 31.12.2024 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location in Annual Report
GRI 2: General Disclosures 2021	2-1 Organizational details	About us
	2-2 Entities included in the organization's sustainability reporting	Sustainability Governance
	2-3 Reporting period, frequency and contact point	About us: Corporate calendar / Contact
	2-6 Activities, value chain and other business relationships	About us
	2-7 Employees	Social Practices
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Corporate Governance: Board of Directors
	2-11 Chair of the highest governance body	Corporate Governance: Board of Directors
	2-19 Remuneration policies	Remuneration Report: Remuneration of the members of the Board of Directors
	2-20 Process to determine remuneration	Remuneration Report: Remuneration of the members of the Board of Directors
	2-22 Statement on sustainable development strategy	Sustainability Strategy
	2-25 Processes to remediate negative impacts	Environmental practices
	2-26 Mechanisms for seeking advice and raising concerns	Social Practices: Diversity and Inclusion
	2-28 Membership associations	Environmental practices: Key climate-relevant memberships
2-29 Approach to stakeholder engagement	Stakeholder Engagement and Material ESG Topics	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Material ESG Topics
	3-2 List of material topics	Stakeholder Engagement and Material ESG Topics: Material ESG topics identified
	3-3 Management of material topics	Stakeholder Engagement and Material ESG Topics: Material ESG topics identified
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Practices: Energy consumption

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Practices: Measurement of environmental indicators
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Practices: Measurement of environmental indicators
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Practices: Measurement of environmental indicators
	305-4 GHG emissions intensity	Environmental Practices: Total emissions at a glance
	305-5 Reduction of GHG emissions	Environmental Practices: CO2 emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Practices: Waste management and recycling
	306-2 Management of significant waste-related impacts	Environmental Practices: Waste management and recycling
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Practices: Employee development and retention
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board of Director level: Diversity and inclusion; Social Practices: Diversity and inclusion

About us

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Company profile

Excellence in Biotech Investments

The access to fast growing biotechnology companies

BB Biotech invests in companies in the fast growing market of biotechnology and is one of the world's largest investors in this sector with more than 30 years of experience. The shares of BB Biotech are listed on the SIX Swiss Exchange and the Frankfurt Stock Exchange. Its investments are focused on listed companies that are developing and commercializing novel drugs that offer sound value for the healthcare system.

The competent Board of Directors with its long-standing experience set the investment strategy and guidelines. Investment decisions are taken by the experienced investment management team of Bellevue Asset Management AG based on their extensive investment research.

Biotechnology is one of the most attractive of any sector today with estimated annual growth in the double-digits. Mega trends such as increasing life expectancy and a Westernized diet and lifestyle are powerful growth drivers. These mega trends have led to a tremendous increase in healthcare costs, which, in turn, only amplifies the need for more efficient and effective drugs.


Investment strategy

BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.


Besides profitable large cap companies, BB Biotech is building up its investments in promising small and mid cap companies.

The team of investment experts is concentrating not only on established target areas such as oncology, orphan diseases and neurological indications, but also on the technologies of tomorrow that could lead to novel treatment methods with attractive therapeutic profiles and substantial economic rewards. These future technologies include RNA platforms and cell and gene therapies. An overall weighted average cost of capital (WACC) of at least 15% is applied to the discounted cash flow models of our portfolio, aligned with our mid-to long term investment objectives.

The asset classes available to BB Biotech are direct investments in the shares of listed companies, equity interests in unlisted companies, corporate bonds, and options on a range of underlying assets. BB Biotech invests almost exclusively in stocks for liquidity and risk/return reasons. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. Corporate bonds are an alternative primarily when stock market trends are negative. Options on the stocks of portfolio companies can be bought and sold at opportune times and as a means of hedging currency exposure.



We are focussing on the technologies of tomorrow.



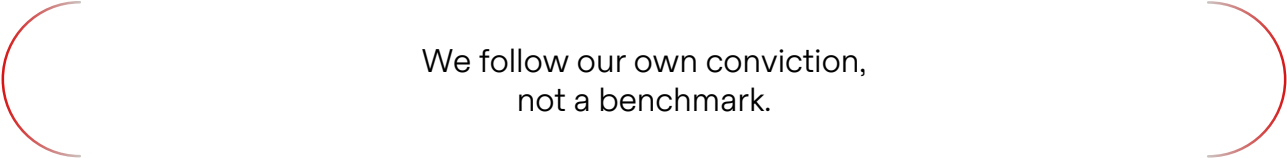
Multi-stage due diligence process based on bottom-up fundamental analysis

Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline, and patent portfolio as well as its customers' perceptions of its products and services.

Close contact with company executives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results.

BB Biotech relies on the long-standing experience of its distinguished Board of Directors and on the fundamental analysis of the experienced Investment Management Team of Bellevue Asset Management AG when making its investment decisions. It can also turn to an extensive international network of physicians and specialists in individual sub-segments of the biotech industry for further support and advice.

The Investment Management Team creates detailed financial models for all portfolio holdings and they must provide compelling arguments that these holdings have the potential to double in value over a four-year time frame. The team is guided by its convictions, not by benchmark considerations. Upside potential is driven in most cases by the power of innovation, the launch of new products for serious or significant illnesses, and successful company management. Each investment case is constantly monitored and evaluated within the scope of our stringent and disciplined risk management process and corrective action will be taken if and when necessary.



We follow our own conviction,
not a benchmark.

High conviction portfolio consisting of a maximum of 35 positions

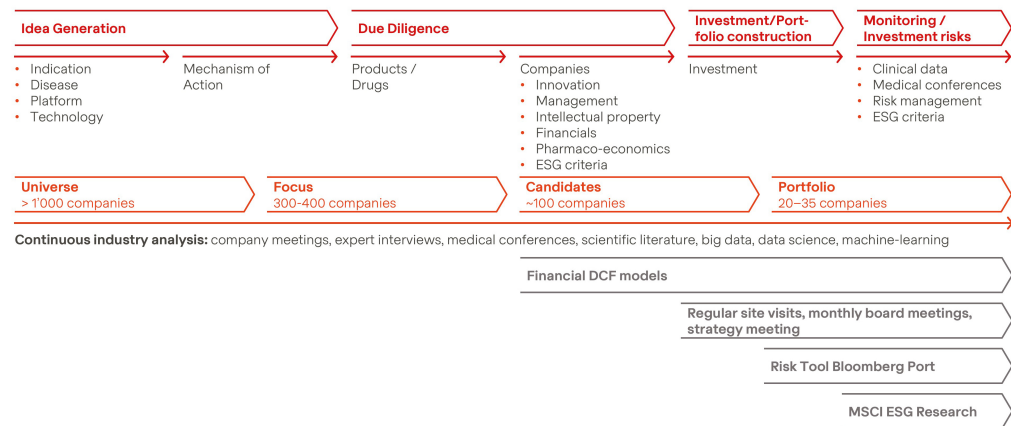
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional perspective, the US biotech sector has displayed a high level of innovation and so this regional bias is also reflected in BB Biotech's portfolio. The predominance of the US biotech industry can be traced to the country's stellar research clusters, industry-friendly regulatory frameworks and myriad financing options, among other factors.

New investments in small and mid cap companies will have a weighting of between 0.5% and a maximum of 4% to ensure that both upside potential and R&D risks are adequately addressed. Because it is a holding company, BB Biotech has the flexibility to increase portfolio weightings considerably over time as a position increases in value. Smaller positions may become a top holding as their business develops and milestones such as positive Phase III outcomes, drug approvals, the successful marketing of products, and a sustainable flow of profits are achieved. All positions and their valuations are continually monitored, taking into account their growth potential and other aspects, and will be reduced if and when appropriate.

Investment process

During the investment selection process, BB Biotech relies on the well established experience of its Board of Directors and the fundamental analyses by the experienced management team of Bellevue Asset Management AG, with access to a network of physicians and specialists for the sectors in question.

Investment process



Source: Bellevue Asset Management

Using a multi-stage process, the universe of around 1000 companies is systematically analyzed and evaluated. The use of artificial intelligence is being explored to deepen our knowledge and understanding. A detailed financial model is created for each investment, which must convincingly demonstrate the potential to double in value over a four-year period. This potential to double in value is based on innovative strength, new products for serious diseases and outstanding management. Each investment is systematically reviewed for sustainability risks and breaches of elementary human rights. Bellevue Asset Management AG is a signatory of UN Principles for Responsible Investment. Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. The Investment Management Team strive to have an active and constructive dialogue with the management or other relevant stakeholders of the portfolio companies regarding environmental, social and governance aspects – and via proxy voting we use our voting rights actively at the general meetings.

With all of BB Biotech's investments focusing on biotechnology as a subsector of the healthcare industry, the UN's Sustainable Development Goal number 3: «Good Health and Well-being», is at the core of BB Biotech's investment strategy and our portfolio companies. The investments of BB Biotech AG provide companies with capital in order to allow for drug development to ensure and improve healthy lives and well-being. Therapies to address high unmet medical needs such as for patients suffering from rare disorders, cancer, neurological diseases and chronic cardiovascular and metabolic disorders etc. are key investment selection criteria.

Sustainability at portfolio level

Our investment process fully implements Bellevue Asset Management's formal ESG investment guidelines and therewith all BB Biotech investments are systematically reviewed for sustainability risks and breaches of elementary human rights (as defined, for example, by UN Global Compact principles). Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future price development. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are referenced in this process, all the while exercising the necessary prudence and, in some cases, questioning the ESG score.



Before making a positive investment decision, intensive contact is established with the target company's management, since we are convinced that a superior performance can only be achieved with well managed companies.

After being incorporated into BB Biotech's portfolio, intense personal contact is maintained with members of the management of the relevant holdings. This closely knit monitoring of the portfolio companies enables BB Biotech to utilize all strategic options on a timely basis, including the early disposal of an equity interest should the fundamental situation significantly deteriorate.

Board of Directors



Chairman

Dr. Thomas von Planta

Dr. Thomas von Planta is Chairman since 2024 and has been a member of the Board of Directors of BB Biotech AG since 2019. Since 2006, he is owner of CorFinAd AG – Corporate Finance Advisory (advisory for M&A transactions and capital market financings). He chaired the Bellevue Group from March 2015 until March 2019. Previously he worked for Vontobel Group from 2002 until 2006 as interim Head Investment Banking/Head of Corporate Finance and member of the extended executive board. Prior to that he was with Goldman Sachs from 1992 until 2002, lastly in London in the Equity Capital Markets Group/Investment Banking Division. Dr. von Planta holds a degree in law from the Universities of Basel and Geneva (Dr. iur.) and is also an attorney at law. Dr. von Planta is the Chairman of the Board of Directors of Bâloise Holding AG since April 2021.

Vice-Chairman**Dr. Clive Meanwell**

Dr. Clive Meanwell is Vice-Chairman and has been a member of the Board of Directors of BB Biotech AG since 2004. He founded and is the Executive Chairman of Population Health Partners LLC as well as Metsera Inc. Dr. Meanwell is also a member of the Board of Directors of Fractyl Health Inc., Saama Technologies Inc. and Hugo Health Inc. Previously, Dr. Clive Meanwell founded The Medicines Company in 1996 and from then until January 2020 he was a member of the Board of Directors and held a range of leadership positions including Chairman, Executive Chairman, Chief Executive and Chief Innovation Officer. From 1995 until 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Meanwell held various positions at Hoffmann-La Roche in Basel and Palo Alto, California. He received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.

**Member****Laura Hamill**

Laura Hamill has been a member of the Board of Directors of BB Biotech AG since March 2022. She brings more than 30 years of experience in the biopharma industry and most recently serviced as Executive Vice President of Worldwide Commercial Operations at Gilead Sciences. Prior to Gilead, Ms. Hamill worked at Amgen for almost 20 years in a number of executive leadership roles in the United States (US) and internationally. In her last role at Amgen, she led the US Commercial Operations with annual revenue of USD 20 bn. Ms. Hamill is a Director for Y-mAbs Therapeutics, Jazz Pharmaceuticals, Unchained Labs and a member of the Advisory Committee for Launch Therapeutics, part of the Carlyle Group. Ms. Hamill holds a B.A. in Business Administration, with an emphasis in Marketing, from the University of Arizona.

Member

Dr. Pearl Huang

Dr. Pearl Huang has been a member of the Board of Directors of BB Biotech AG since March 2022. Dr. Huang studied life sciences at MIT as an undergraduate and earned a doctorate in Molecular Biology from Princeton University. She has spent over 30 years in the pharma and biotech industries, and to date, has contributed to the development of eight medicines that are used by patients every day. Dr. Huang has been appointed CEO of Dunad Therapeutics in June 2022. Prior to that she served as CEO of Cygnal Therapeutics. She is currently a member of the Board of Directors of Waters Corporation and a member of the advisory committee of MIT Corporation.

**Member**

Camilla Soenderby

Camilla Soenderby has been a member of the Board of Directors of BB Biotech AG since March 2024. She brings 25 years of international leadership experience from executive roles at leading biopharma companies in the EU, the US and Asia. Most recently, Ms. Soenderby was a corporate officer at Takeda leading global portfolio commercialisation. Prior to that, she worked as SVP, Head of Global Product Strategy for Shire, having previously held regional- and general management positions at Roche Pharma, Abbott (now AbbVie) and Schering Plough. She began her career as a consultant at McKinsey, and holds a Master's degree from Copenhagen University. She is an independent Director at Abivax, F2G and Affibody, member of the Novo Advisory Group and advisor to the private equity group EQT.

Member

Prof. Dr. Mads Krogsgaard Thomsen

Prof. Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech AG since 2020. In 2021, Prof. Dr. Thomsen became CEO of the Novo Nordisk Foundation. He was previously with Novo Nordisk where he served as Executive Vice President, Head of R&D and Chief Science Officer. Prof. Dr. Thomsen has chaired Danish Research Council programs within endocrinology, and he is a former president of Denmark's National Academy of Technical Sciences. Until 2020, Prof. Dr. Thomsen chaired the governing board of the University of Copenhagen. He received his MD and PhD from the University of Copenhagen. He is a member of the Scientific Advisory Board of Felix Pharmaceuticals and a member of the Board of Directors of the BioInnovation Institute Foundation.



Investment Manager

Bellevue Asset Management AG

BB Biotech's Investment Manager is Bellevue Asset Management AG. Bellevue Asset Management AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA) and it has been issued a license as an authorized manager of collective investment schemes. Bellevue Asset Management AG is wholly owned by Bellevue Group AG, an independent Swiss financial boutique listed on the SIX Swiss Exchange. Bellevue Asset Management provides administrative services in connection with the investment activities and organizational operations of BB Biotech AG. This basically comprises the following services:

- Portfolio Management
- Investor Relations
- Marketing & Communications
- Finance
- Administration

Investment Management Team

Bellevue Asset Management AG has a team of proven biotech specialists with a successful track record who manage the investments in the biotech sector's most attractive players. The team's academic expertise and extensive experience, its long history of collaboration and interest in all fields of medicine as well as in biochemistry and business fundamentals ensure an inspiring and constructive interdisciplinary dialog within the team and with the Board of Directors as well as with external experts such as physicians and analysts.

The following experts are member of the Investment Management Team:

- Dr. Christian Koch(Head)
- Dr. Wendy Lam (Deputy Head & Head of US Research)
- Dr. Maurizio Bernasconi (Deputy Head)
- Dr. Anna Guinot Aguado
- Dr. Leonidas Georgiou
- Dr. Can Buldun-Gora (Data Scientist)
- Dr. Olivia Woolley (Data Scientist)
- Dr. Samuel Croset (Data Scientist)

Shareholder information

The Company publishes its Net Asset Value daily via the major stock market information services and on its website www.bbbiotech.com. The portfolio composition is published at least every three months within quarterly reports.

Official listing and share structure as at December 31, 2024

Foundation:	November 9, 1993; Schaffhausen, Switzerland
Issue price adj. November 15, 1993:	CHF 4.75
Official listing:	Switzerland: December 27, 1993 Germany: December 10, 1997
Share structure:	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free-float:	Institutional and private investors, 100% free-float
Security number Switzerland:	3 838 999
Security number Germany:	A0NFN3
ISIN:	CH0038389992

Quotes and reports

NAV:	in CHF	– Datastream: S:BINA	in EUR	– Datastream: D:BBNA
		– Reuters: BABB		– Reuters: BABB
		– Telekurs: BIO resp. 85, BB1		
		– Finanz & Wirtschaft (CH)		
Stock price:	in CHF	– Bloomberg: BION SW Equity	in EUR	– Bloomberg: BBZA GY Equity
	(SIX)	– Datastream: S:BIO	(Xetra)	– Datastream: D:BBZ
		– Reuters: BION.S		– Reuters: BION.DE
		– Telekurs: BIO		
		– Finanz & Wirtschaft (CH)		
		– Neue Zürcher Zeitung (CH)		

Facts & figures

BB Biotech

Foundation	November 9, 1993, Schaffhausen, Switzerland
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Official Listing	Switzerland: December 27, 1993 Germany: December 10, 1997
Share structure	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free-float as at 31.12.2024	Institutional and private investors 100% free-float
Security number Switzerland	3 838 999
Security number Germany	A0NFN3
ISIN	CH0038389992
Ticker Bloomberg	Switzerland: BION SW Germany: BBZA GY
Ticker Reuters	Switzerland: BION.S Germany: BION.DE
Type / asset class	Investment company / equity
Investment style	Long only, long term
Index membership	SPI Index, SPI ESG Index
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Leonildo Delgado
Edison	Joanne Collins
Kepler Cheuvreux	Nicolas Pauillac
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marietta Miemietz
SEB	Martin Parkhoi

Corporate calendar

Annual General Meeting 2025	March 19, 2025, 3.00 PM CET
Interim Report as at March 31, 2025	April 25, 2025, 7.00 AM CET
Interim Report as at June 30, 2025	July 25, 2025, 7.00 AM CET
Interim Report as at September 30, 2025	October 24, 2025, 7.00 AM CET

Contact

Investor Relations



Dr. Silvia Siegfried-Schanz

Phone +41 44 267 72 66
E-Mail ssc@bellevue.ch

Claude Mikkelsen

Phone +44 755 704 85 77
E-Mail cmi@bellevue.ch



Maria-Grazia Alderuccio

Phone +41 44 267 67 14
E-Mail mga@bellevue.ch



BB Biotech AG

Schwertstrasse 6
CH-8200 Schaffhausen
Phone +41 52 624 08 45
E-Mail info@bbbiotech.com
www.bbbiotech.com

Bellevue Asset Management AG

Theaterstrasse 12
CH-8001 Zurich
Phone +41 44 267 67 00
E-Mail info@bellevue.ch
www.bellevue.ch

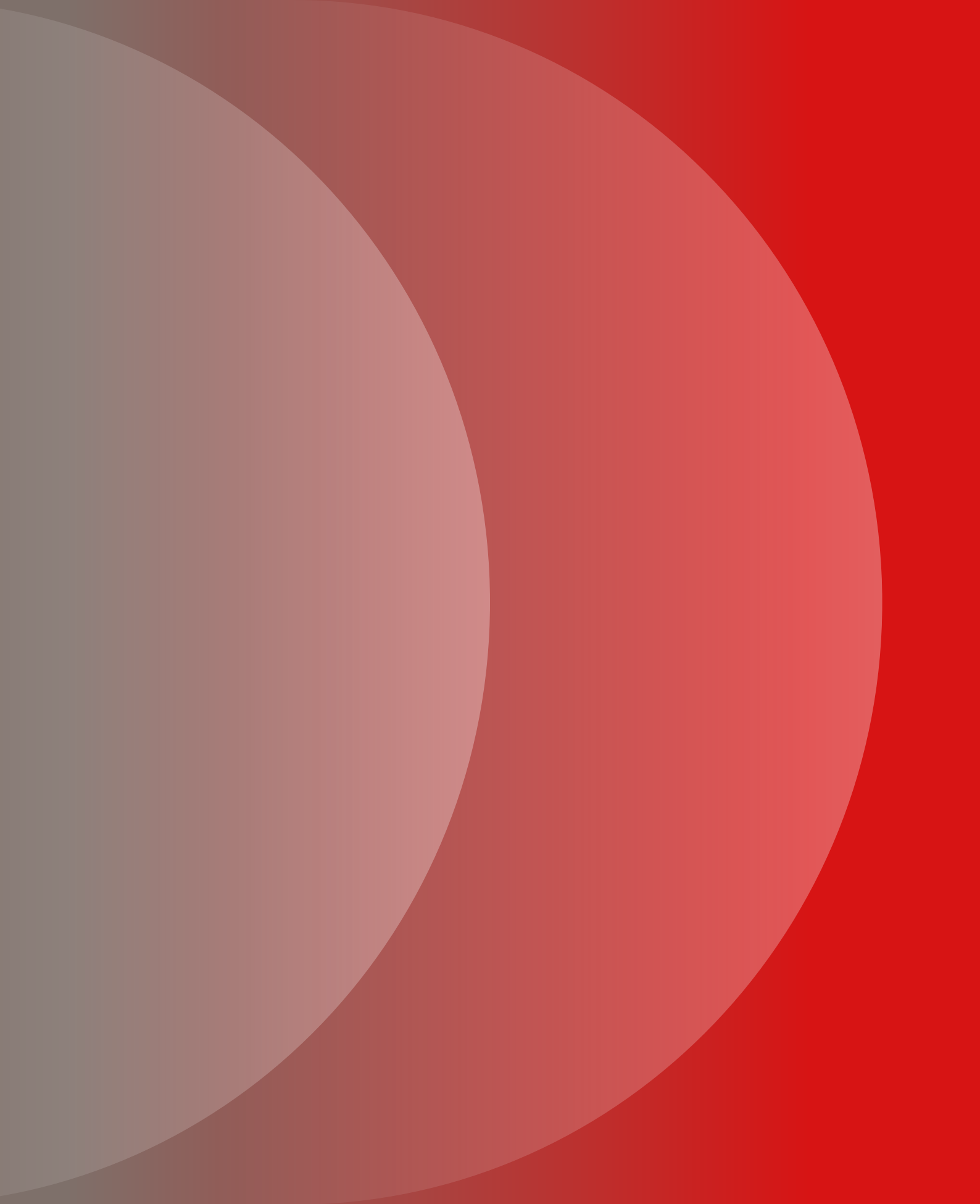
The BB Biotech annual report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

«For reasons of readability, the masculine form is used for gender-specific designations and personal nouns in this annual report. Corresponding terms apply to all genders in line with equal treatment. The abbreviated language form is only for editorial reasons and does not contain any value judgements. All genders may feel equally addressed by this content. We thank you for your understanding.»

BB Biotech Newsletter

Would you like to receive regular information about BB Biotech in the future? Register here for our newsletter.





BB Biotech AG

Schwertstrasse 6 | CH-8200 Schaffhausen