



Remuneration Report

All employees should be compensated fairly, transparently and competitively and participate appropriately in the company's success. Optimal conditions enable employees to make their best possible contribution to improving healthcare for patients.

1. Principles

Motivation, expertise and performance of employees are key for the success of Roche as an innovative and agile company. This conviction forms the basis of our compensation policy.

Roche aims to remunerate all employees fairly, transparently and in line with market conditions, to enable them to participate appropriately in the company's success. We pursue this goal by providing equitable, competitive, performance-based and results-oriented compensation.

We strive for a balanced mix of fixed and variable compensation components geared to each employee's position and management responsibility.

Firstly, the variable components are intended to create additional financial incentives to achieve corporate goals and to keep innovation at a consistently high level while increasing the value that the company creates for all stakeholder groups. Secondly, in order to allow employees and managers to participate in the company's business success, adequate compensation measures are key. Both objectives are incentivised by annual bonus payments and long-term securities-based programmes.

For a global company like Roche, market-competitive remuneration plays a key role along with a performance- and success-based,

transparent compensation structure. To ensure that compensation packages are competitive, both the structure and individual components are regularly benchmarked based on the relevant Swiss, European and international market criteria. Our remuneration guidelines and their underlying principles are also subject to regular outside comparisons.

However, compensation policy is only one factor in safeguarding Roche's future success. The key element is a corporate culture that offers employees conditions in which they can make their best possible contribution to the shared corporate goal of improving healthcare for patients. This includes a sound and a sustainability-oriented value system that is based on integrity, courage and passion. At the same time, our decentralised management approach plays a major role with its wide scope for individual decision-making, respectful interactions, openness to diversity, wide-ranging training and development opportunities and an attractive working environment. A unidimensional diminishment to questions on remuneration would fall by far too short.

Roche is committed to a fair, performance-based and results-oriented compensation policy that links employees' interests with those of various other stakeholder groups.

2. Remuneration decision process and approval framework

2.1 Overview

Each year the Remuneration Committee of Roche's Board of Directors decides the remuneration of Board members and the members of the Group's Corporate Executive Committee.

not be present when the Remuneration Committee decides their corresponding compensation and have no right to a say in decisions. The decision right is reserved to Remuneration Committee members only.

Chairman, Group CEO and all other members of the Group's Corporate Executive Committee must

Remuneration decision process and approval framework as of 2022

Remuneration components	Beneficiary		Decision by	Approval by
	Board of Directors (BoD) Chairman (C)	Corporate Executive Committee (CEC) incl. CEO Roche Group		
Base pay / remuneration	✓	✓	Remuneration Committee	Annual General Meeting
Bonus	✓ (C only)	✓		
Stock-settled Stock Appreciation Rights (S-SARs)	–	✓		
Restricted Stock Units (RSUs)	–	✓		
Pension	✓ (C only)	✓		

The Remuneration Committee tracks market data on salaries at other leading global pharmaceutical companies¹ and at major Swiss companies² and reports its findings to the full Board. The external consulting firm PricewaterhouseCoopers AG (PwC) assists the Remuneration Committee of Roche in performing market comparisons and in advising. PwC has been awarded additional mandates in the Roche Group. Information on the Remuneration Committee's remit, powers and procedures for making remuneration decisions can be found in the Bylaws of the Roche Board of Directors³ and in the Articles of Incorporation.⁴ They are also outlined in the sections below on the principles governing specific remuneration components (see 3.).

Since 2014, total aggregate amounts that are based on these decisions have been submitted to the General Meeting for approval implementing the 'Ordinance against excessive compensation at listed joint-stock companies' (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften [VegüV]). The General Meeting shall vote annually and with binding effect on the approval of the remuneration (that the Board of Directors has resolved) of the Board of Directors and the Corporate Executive Committee (for details see 4. and 5.).

1 Peer set 2022: Abbott Laboratories, AbbVie, Amgen, AstraZeneca, Bristol-Myers Squibb, Danaher, Eli Lilly, GlaxoSmithKline, Johnson & Johnson, Medtronic, Merck & Co., Novartis, Novo Nordisk, Pfizer, Sanofi

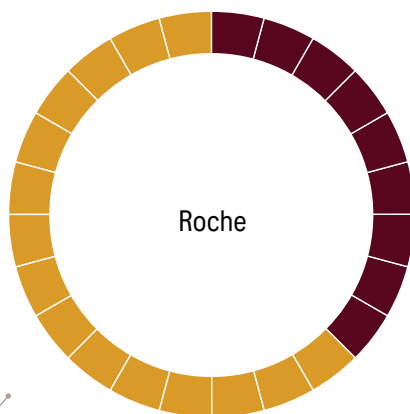
2 Peer set 2022: ABB, Alcon, Credit Suisse, Holcim, Lonza, Nestlé, Richemont, UBS, Zurich

3 <https://www.roche.com/about/governance/article-of-incorporation>

4 <https://www.roche.com/about/governance/article-of-incorporation>

Abbott Laboratories
AbbVie
Amgen
AstraZeneca
Bristol-Myers Squibb
Danaher
Eli Lilly
GlaxoSmithKline
Johnson & Johnson
Medtronic
Merck & Co.
Novartis
Novo Nordisk
Pfizer
Sanofi

Peer set for 2022



Peer set for 2022

ABB
Alcon
Credit Suisse
Holcim
Lonza
Nestlé
Richemont
UBS
Zurich

Market comparison companies for salary assessment

● Pharma peer set ● Major Swiss companies

2.2 Procedure for submitting total Board and Executive remuneration for shareholder approval at the Annual General Meeting

Each year at the Annual General Meeting (AGM) shareholders approve the total remuneration for the Board of Directors and for the Corporate Executive Committee as decided by the Board of Directors' Remuneration Committee and the Board of Directors, respectively.

According to the approval at the AGM 2014, Roche has committed itself to obtaining separate and binding shareholder approvals of the total remuneration paid to the Board of Directors and to the Corporate Executive Committee as follows:

Retrospective approval

Total aggregate bonus amounts for the Corporate Executive Committee and the Chairman of the Board of Directors for the financial year just ended will be submitted retrospectively at each ordinary AGM for separate and binding approval.

Prospective approval

All other Board and Executive aggregate remuneration will be submitted prospectively to the AGM for separate and binding approval for the period between two ordinary AGMs.

This Remuneration Report shall be submitted to an advisory vote by the shareholders at the AGM 2023.

André Hoffmann, Chairman of the Remuneration Committee.



Approval of total remuneration at the Annual General Meeting (AGM) 2023

Approval of total remuneration

Retrospective:

Chairman (C) of the Board of Directors (BoD):

- Bonus for financial year 2022 (total amount)

Corporate Executive Committee (CEC) including CEO Roche Group:

- Bonus for financial year 2022 (total amount)

Prospective:

Board of Directors (BoD) including Chairman (C):

Aggregate total remuneration (AGM 2023–AGM 2024)

- Base pay / remuneration

Corporate Executive Committee (CEC) including CEO Roche Group:

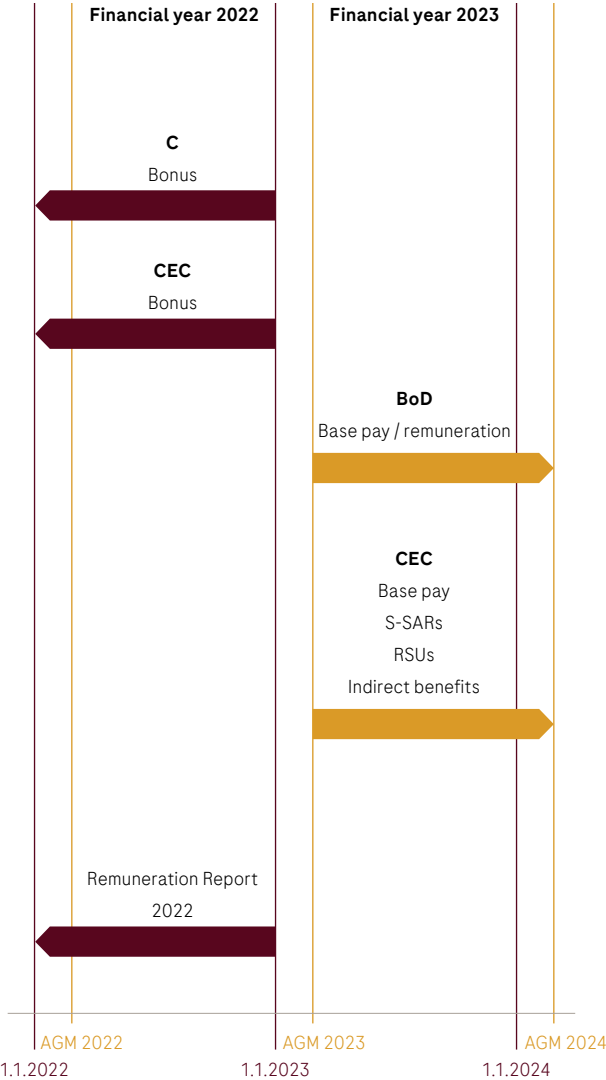
Aggregate total remuneration (AGM 2023–AGM 2024)

- Base pay
- Stock-settled Stock Appreciation Rights (S-SARs)
- Restricted Stock Units (RSUs)
- Indirect benefits

Advisory vote

Retrospective:

- Advisory vote on the 2022 Remuneration Report at the AGM 2023



3. Remuneration components

3.1 Overview of remuneration elements

The remuneration to the members of the Board of Directors and the Corporate Executive Committee is composed of the following elements:

The fixed base salary is complemented with the annual variable bonus as **Short-Term Incentive (STI)** and with perennial remuneration elements (S-SARs, RSUs) as **Long-Term Incentive (LTI)**.

The remuneration components are linked to the employees' performance, the company's financial

performance and non-financial success⁵ and thus align the interests of Roche and its employees with those of shareholders. Societal and environmental objectives⁶ are also taken into account.

The **LTI** remuneration components are intended to sustainably, homogenously and in a long-term-oriented perspective align management's interest with those of shareholders and holders of non-voting equity securities and to give participating managers an additional incentive to achieve sustainable shareholder value growth.

Composition of remuneration to the Board of Directors and the Corporate Executive Committee

Annual remuneration elements	Description	Board of Directors		Corporate Executive Committee	
		C	BoD	CEO Roche Group	CEC
Base pay / remuneration	Monthly payment (see 3.1.1 below)	✓	✓ Quarterly payments	✓	✓
Bonus	Annual payment (see 3.1.2 below)	✓ For 10 years blocked non-voting equity securities and/or shares	–	✓ For 10 years blocked non-voting equity securities and/or shares	✓ Cash
Pensions, etc.	(see 3.1.5 below)	✓	–	✓	✓
Perennial remuneration elements					
Stock-settled Stock Appreciation Rights (S-SARs)	(see 3.1.3 below)	–	–	✓ For 4 years additionally blocked non-voting equity securities after exercise	✓
Restricted Stock Units (RSUs)	(see 3.1.4 below)	–	–	✓ For 10 years blocked non-voting equity securities	✓

⁵ <https://www.roche.com/investors/reports/performance>

⁶ <https://www.roche.com/about/sustainability/environment/goals-performance>

The LTI of the **Corporate Executive Committee and the Enlarged Corporate Executive Committee** is composed of 80% S-SARs and 20% RSUs (based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year). Vesting and

expiration periods are aligned for any newly issued S-SARs and RSUs (see below). Unlike all other participants of the two programmes, members of the Corporate Executive Committee have no choice in determining the mix of RSUs and S-SARs, which as of 2019 have a four-year cliff vesting.

Corporate Executive Committee LTI

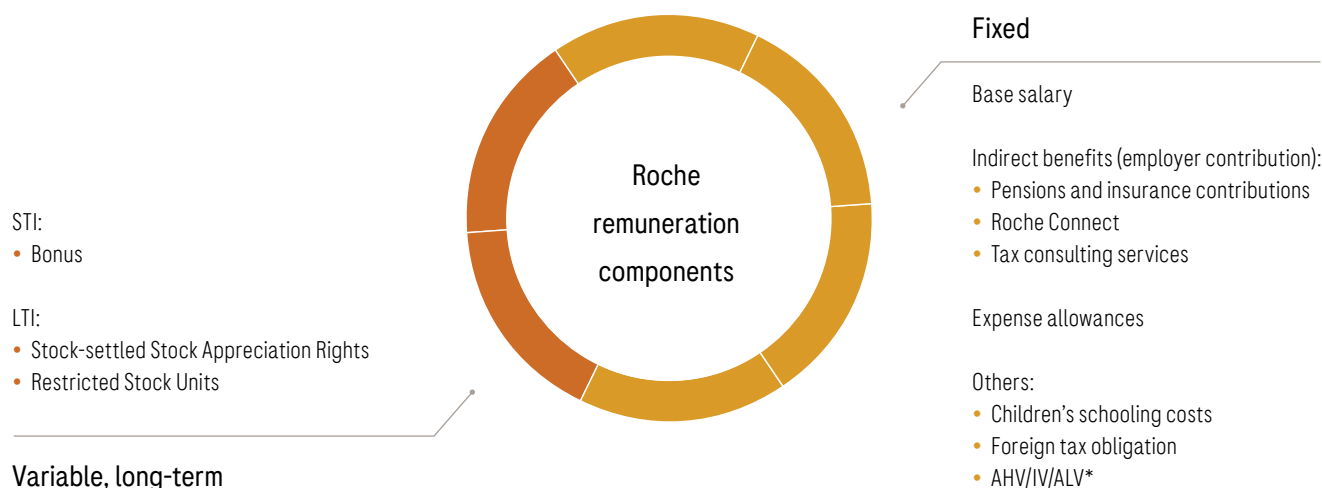
Mix (S-SARs/RSUs) fixed	Base for calculation	Vesting period	Cliff vesting	Expiration period
80% S-SARs	Based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year	4 years	4 years	10 years
20% RSUs		4 years	4 years	-

The remaining participants of the S-SARs and RSUs programmes are offered on a yearly basis a choice of three combinations to determine the mix of Restricted Stock Units (RSUs) and Stock-settled Stock Appreciation Rights (S-SARs, options are used instead of S-SARs in some countries). The following options are available:

Choice 1	Choice 2	Choice 3
80% S-SARs	50% S-SARs	20% S-SARs
20% RSUs	50% RSUs	80% RSUs

Offering this level of choice empowers participants to engage more fully in their total rewards, enables them to better understand a critical element of their compensation and increases the value of the programme.

This attractively designed Roche Long-Term Incentive programme enables Roche to attract, motivate and retain the best talent and keep it aligned with the company's long-term success.



* Employer contribution of social securities' beneficial parts

3.1.1 Base pay (fixed)

Base pay (cash payment) is determined for each position based on salary market data of other leading global pharmaceutical companies (see footnote 1) and of other major Swiss companies (see footnote 2) and reflects individuals' abilities, experience and performance over time. Pay adjustments are likewise linked to individual performance and take into account prevailing market conditions and the company's overall financial situation.

The Remuneration Committee makes and reviews the final decision on the individual base pay paid to the Chairman of the Board of Directors and members of the Corporate Executive Committee and on the remuneration of the other members of the Board.

3.1.2 Bonuses (variable)

Bonuses are annually awarded for individual contributions of value creation in a business year and are meant to be an incentive to strive for outstanding results and to create new business opportunities. Bonus amounts are linked to Group and divisional core profits, sales growth at constant exchange rates, Operating Profit After Capital Charge (OPAC) based on core operating profit, core earnings per share and non-voting equity security (NES) growth at constant exchange rates, product development pipeline, diversity of employees and managers⁷ and environmental goals.⁸ Additionally, they are linked to the achievement of measurable and qualitative individual or functional performance objectives. For competitive reasons, Roche does not disclose the individual performance objectives of members of its Corporate Executive Committee and of its Chairman.

⁷ <https://careers.roche.com/global/en/diversity-and-inclusion>

⁸ <https://www.roche.com/about/sustainability/environment/goals-performance> and SHE goals 2020-2025 for the Roche Group: <https://assets.cwp.roche.com/f/126832/x/70206811f5/20200331-she-goals-2020-2025-communication.pdf>

In December at the end of a reporting year or in January following a reporting year, the Remuneration Committee decides on the bonuses and their amounts payable to the Chairman of the Board and the members of the Corporate Executive Committee in respect of the relevant reporting year, based on performance against the aforementioned objectives. At the same time, the Remuneration Committee also decides in what form bonuses will be awarded, i.e. cash payments and/or blocked (if applicable) non-voting equity securities and/or shares.

The Remuneration Committee uses its discretion appropriately in the weighting of each criteria and in the bonus allocation.

In 2022 in total, 80,095 employees were eligible for a bonus under the Roche Bonus Program.

3.1.3 Stock-settled Stock Appreciation Rights (S-SARs) (long-term)

The S-SARs proportion of the LTI of the Corporate Executive Committee is 80% (based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

S-SARs entitle holders to benefit financially from any increase in the value of Roche's non-voting equity securities between the grant date and the exercise date. S-SARs granted all vest together after four years and then have to be exercised within ten years of the grant date. Unexercised S-SARs lapse without compensation. Since 2012, the fair value of S-SARs has been calculated at the grant date using the trinomial model for American call options (for details see page 201).

S-SARs to the Corporate Executive Committee are allocated individually at the Remuneration Committee's discretion.

In 2022 in total, 23,643 employees received S-SARs.

3.1.4 Restricted Stock Units (RSUs) (long-term)

The proportion of Restricted Stock Units (RSUs) of the members of the Corporate Executive Committee is 20% of the total LTI (based on the individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

RSUs contain rights to receive non-voting equity securities and/or shares after a four-year vesting period plus a value adjustment (being the amount equivalent to the sum of the dividend paid during the vesting period attributable to the number of non-voting equity securities and/or shares for which an individual award has been granted). They will all be vested to the recipient for the Corporate Executive Committee after four years only. Thereafter, resulting non-voting equity securities and/or shares may remain blocked for up to ten years.

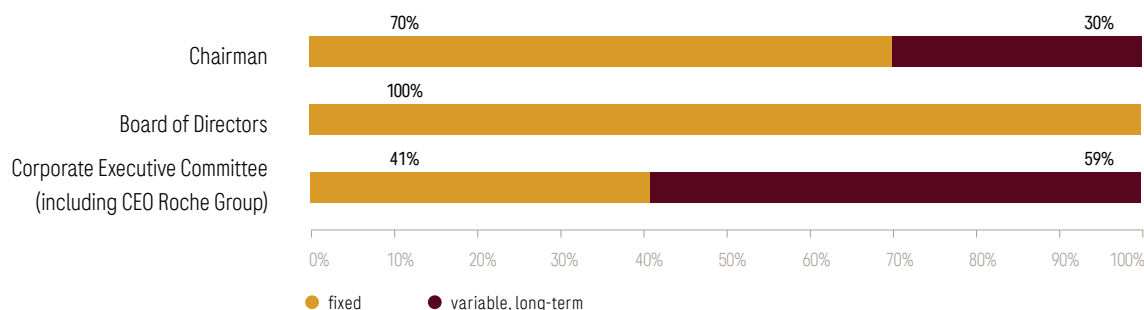
RSU awards are allocated individually for the Corporate Executive Committee at the Remuneration Committee's discretion.

In 2022, RSUs served as a remuneration component for 23,811 eligible Roche employees.

3.1.5 Indirect benefits

As shown in 5.8 (5.3 [for the CEO Roche Group] and 4.3 [for the Chairman], respectively), members of the Corporate Executive Committee additionally received indirect benefits (pension funds / insurance contributions, Roche Connect, payments for foreign tax obligation and tax consulting services and annual expense allowances). As shown under 5.9, individual members of the Corporate Executive Committee received payments for family, children and education allowances and for schooling costs for their children.

3.2 Weighting (fixed / variable, long-term) of 2022 remuneration components (at target and as percentage of total remuneration in 2022)



The variable, long-term remuneration paid out to the members of the Corporate Executive Committee ranged from 50% to 69% of the total compensation.

3.3 Ratio of variable remuneration components relative to fixed base pay of the Corporate Executive Committee 2022

Ratio of variable remuneration components (bonuses, S-SARs and RSUs) relative to % of value of fixed base pay

Criteria	STI (variable)	LTI (long-term) (total: 133,33%**)	
	Bonus	S-SARs (80% of total LTI)	RSUs (20% of total LTI)
Individual target value*	100%	106.66%**	26.66%**
Minimum	0%	0%	0%
Maximum	200%	106.66%	26.66%
Performance criteria	Group objectives (Group and divisional business performance) and individual objectives; considering core profits, sales growth at constant exchange rates, Operating Profit After Capital Charge (OPAC) based on core operating profit, core earnings per share and non-voting equity security (NES) growth at constant exchange rates, product development pipeline, diversity of employees and managers, environmental goals	Value development determined by performance of NES after grant	Value development determined by performance (plus a value adjustment for dividends) of NES after grant
Split in %			
a) Group objectives	70%	n/a	n/a
b) Individual objectives	30%	n/a	n/a
Weighting criteria / Decision on objectives	At the Remuneration Committee's discretion		

n/a - not applicable

* Assessed in consideration of the performance of competitors and the macroeconomic development

** Based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year

For all further details please refer to the following sections of this Remuneration Report.⁹

⁹ See also in the Finance Report Note 32 to the Roche Group Consolidated Financial Statements ('Related parties', page 134) and Note 6 to the Financial Statements of Roche Holding Ltd ('Board and Executive shareholdings', page 182).

4. Remuneration of the Board of Directors

4.1 Resolution and approval

Remuneration of the Chairman of the Board of Directors and of members of the Board of Directors was decided at the Remuneration Committee's discretion, taking into account market comparisons.

The remuneration is in form of cash payments and is annually tracked against market data on directors' pay at other leading global pharmaceutical companies (see footnote 1) and other major Swiss companies (see footnote 2), and is assisted by the consultancy of PwC.

As in the previous years, in 2023 the Board of Directors will separately submit the total aggregate bonus of the Chairman of the Board of Directors for the 2022 financial year to the General Meeting for retrospective binding approval.

The maximum amounts of the total other aggregate remuneration of the Board of Directors for the period between the ordinary General Meeting 2023 and the ordinary General Meeting 2024 will be tabled separately in 2023 as in the previous years for the General Meeting's prospective binding approval (see 2.2).

4.2 Amount of remuneration to the members of the Board of Directors

In 2022, the members of the Board of Directors¹⁰ received remuneration and additional compensation

in the form of quarterly fixed cash payments as shown in the 'Remuneration of members of the Board of Directors 2022' table on page 194 for their Board activities. Roche paid employer's contributions totalling CHF 201,074 (2021: CHF 358,574) to social security agencies for the members of the Board of Directors beside the legally required contributions separately stated for the Chairman of the Board of Directors.

The basic remuneration of the Board of Directors (excluding the Chairman) has remained unchanged since 2001.

With the exception of the Chairman of the Board of Directors (bonus in form of blocked shares) and Dr Severin Schwan as an executive member of the Board, members of the Board of Directors were not awarded any shares, non-voting equity securities or S-SARs.

There are no loans or credits granted to the members of the Board of Directors.

In 2022, for his advisory service on the Genentech Scientific Resource Board, Prof. Dr Richard P. Lifton received honoraria amounting to a total of USD 17,500 (CHF 16,709).

AUDITED

¹⁰ For a list of members, their positions and their committee memberships and chairmanships see page 165.

Remuneration of members of the Board of Directors 2022 (in CHF)

	Basic remuneration	Additional remuneration for committee members/chairs ¹¹	Additional special remuneration	Additional BVG costs*	Total remuneration
C. Franz, Chairman	(see '4.3 Total remuneration paid to the Chairman of the Board of Directors')				
A. Hoffmann, Vice-Chairman	400,000 ¹²	–	–	6,734	406,734
J. Duschmalé	300,000	30,000	–	4,475	334,475
P. Frost	300,000	60,000	–	–	360,000
A. Hauser	300,000	30,000	–	6,159	336,159
R. P. Lifton	300,000	30,000	16,709 see page 193	–	346,709
J. Mahmood (since March 2022 ¹³)	250,000	22,500	–	–	272,500
B. Poussot	300,000	30,000	–	–	330,000
S. Schwan	(see '5.3 Highest total remuneration paid to Dr Severin Schwan as a member of the Corporate Executive Committee', remuneration received in his primary function as CEO Roche Group is reflected in total remuneration for the Corporate Executive Committee)				
C. Suessmuth Dyckerhoff	300,000	60,000	–	7,019	367,019
Members until March/ September 2022¹⁴					
P. Bulcke (until March 2022)	75,000	7,500	–	–	82,500
H. Clevers (until March 2022)	75,000	7,500	–	–	82,500
J. Brown (until September 2022)	225,000	45,000	–	–	270,000
Total¹⁵	2,825,000	322,500	16,709	24,387	3,188,596

* Costs under the provisions of the Swiss Federal Occupational Old Age, Survivors' and Invalidity Pension Act (BVG). In accordance with the minimum requirements for insurance benefits under BVG, half of the costs for four members of the Board of Directors who are subject to compulsory insurance are borne by the company.

11 With the exception of members of the Chairman's Committee (Chairman, Vice-Chairman), Board members receive CHF 30,000/year for each committee they serve on and CHF 60,000/year for each committee they chair.

12 Remuneration for serving as Vice-Chairman of the Board

13 Prorated remuneration for the period from March to December 2022

14 Prorated remuneration for the period from January to March 2022 and from January to September 2022, respectively

15 Additionally, employer contribution to AHV/IV/ALV totalling CHF 461,365 (including the Chairman) was paid that does not form part of remuneration.

Remuneration of members of the Board of Directors 2021 (in CHF)

	Basic remuneration	Additional remuneration for committee members/chairs ¹⁶	Additional special remuneration	Additional BVG costs*	Total remuneration
C. Franz, Chairman		(see '4.3 Total remuneration paid to the Chairman of the Board of Directors')			
A. Hoffmann, Vice-Chairman	400,000 ¹⁷	–	18,277	6,904	425,181
J. Brown	300,000	60,000	–	–	360,000
P. Bulcke	300,000	30,000	–	–	330,000
H. Clevers	300,000	30,000	20,105	–	350,105
J. Duschmalé	300,000	30,000	–	4,499	334,499
P. Frost	300,000	30,000	–	–	330,000
A. Hauser	300,000	30,000	–	6,221	336,221
R. P. Lifton	300,000	30,000	20,105	–	350,105
B. Poussot	300,000	30,000	–	–	330,000
S. Schwan	(see '5.3 Highest total remuneration paid to Dr Severin Schwan as a member of the Corporate Executive Committee', remuneration received in his primary function as CEO Roche Group is reflected in total remuneration for the Corporate Executive Committee)				
C. Suessmuth Dyckerhoff	300,000	30,000	–	6,176	336,176
Total¹⁸	3,100,000	300,000	58,487	23,800	3,482,287

* Costs under the provisions of the Swiss Federal Occupational Old Age, Survivors' and Invalidity Pension Act (BVG). In accordance with the minimum requirements for insurance benefits under BVG, half of the costs for four members of the Board of Directors who are subject to compulsory insurance are borne by the company.

¹⁶ With the exception of members of the Chairman's Committee (Chairman, Vice-Chairman), Board members receive CHF 30,000/year for each committee they serve on and CHF 60,000/year for each committee they chair.

¹⁷ Remuneration for serving as Vice-Chairman of the Board

¹⁸ Additionally, employer contribution to AHV/IV/ALV totalling CHF 997,150 (including the Chairman) was paid that does not form part of remuneration.

4.3 Total remuneration paid to the Chairman of the Board of Directors

As Chairman, Dr Christoph Franz received total remuneration for 2022 as shown on page 196.

The Remuneration Committee's bonus proposal (adopted in late 2022) in respect of the 2022 financial year (in form of shares blocked for

ten years, payable in March 2023) will be put for shareholder binding vote at the 2023 ordinary Annual General Meeting (AGM).

The Chairman's total remuneration is contained in the total remuneration of the Board of Directors in 4.4.

Total remuneration paid to the Chairman of the Board of Directors (in CHF)

	2022	2021
Base salary (in cash)	3,500,000	3,500,000
Tax equalisation for pension fund corrections	n/a	71,534
Bonus (subject to approval of the Annual General Meeting)	1,750,000*	949,263*
Pension funds / insurances / annual expense allowances / tax / social security (including employer contribution of social securities' beneficial parts)	669,777	676,975
Total¹⁹	5,919,777	5,197,772

n/a - not applicable

* In form of shares blocked for 10 years (calculation of number of shares based on the price at the date of transfer in March 2023 and 2022, respectively, after approval at the AGM 2023 / AGM 2022, respectively; calculation of value in consideration of reduction of value due to blocking period of 10 years [reduced market value: 55.839%]) to be submitted for shareholder approval at the AGM 2023 / as approved at the AGM 2022, respectively

¹⁹ Additionally, employer contribution to AHV/IV/ALV of CHF 260,291 (2021: CHF 638,576) was paid that does not form part of remuneration.

4.4 Total remuneration paid to the Board of Directors

For the 2022 calendar year the members of the Board of Directors received remuneration including bonuses and employer contribution of social securities' beneficial parts totalling CHF 9,150,679 (2021: CHF 8,724,738), excluding additional employer's contribution paid to social securities totalling CHF 461,365 (2021: CHF 997,150).

4.5 Remuneration paid to former members of the Board of Directors

No remuneration was paid.

4.6 Board remuneration subject to approval at the Annual General Meeting**4.6.1 Submission of the Chairman's total aggregate bonus for a binding vote at the Annual General Meeting**

Remuneration to the Chairman of the Board of Directors includes a bonus award of CHF 1,750,000 in form of shares blocked for ten years as shown in the table in section '4.3 Total remuneration paid to the Chairman of the Board of Directors'. The Board of Directors will submit the Remuneration Committee's bonus proposal (adopted in late 2022) for the Chairman of the Board, Dr Christoph Franz, in respect of the 2022 financial year (payable in March 2023, excluding legally required employer's contributions to AHV/IV/ALV) for the shareholder binding vote to the 2023 ordinary Annual General Meeting.

Retrospective approvals of the Chairman's total aggregate bonus (in CHF)*

	Proposal AGM 2023	AGM 2022	AGM 2021
	Aggregate amount for financial year 2022	Aggregate amount for financial year 2021	Aggregate amount for financial year 2020
Total aggregate amount proposal for approval / approved by the AGM	1,750,000**	949,263**	837,585**

* Excluding legally required employer's contributions to AHV/IV/ALV

** Bonus award in form of shares blocked for 10 years (calculation of number of shares based on the price at the date of transfer in March 2023 / March 2022 / March 2021, respectively, after approval at the AGM 2023 / AGM 2022 / AGM 2021, respectively; calculation of value in consideration of reduction of value due to blocking period of 10 years [reduced market value: 55.839%]) to be submitted for shareholder approval at the AGM 2023 / as approved at the AGM 2022 and AGM 2021, respectively

4.6.2 Submission of the Board's total aggregate future remuneration for a binding shareholder vote

The Board of Directors proposes that the 2023 ordinary AGM approve Board remuneration totalling

not more than CHF 10,000,000 (excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses) for the period ending at the 2024 ordinary AGM.

Prospective approvals of the Board's total aggregate future remuneration (in CHF)*

	Proposal AGM 2023	AGM 2022	AGM 2021
	Aggregate amount for the period AGM 2023–AGM 2024	Aggregate amount for the period AGM 2022–AGM 2023	Aggregate amount for the period AGM 2021–AGM 2022
Total aggregate amount proposal for approval / approved by the AGM	10,000,000	10,000,000	10,000,000

* Excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses

4.6.3 Reconciliation of the reported remuneration with the shareholders' approved remuneration for the members of the Board of Directors

The 2021 ordinary AGM approved Board remuneration totalling not more than CHF 10,000,000 (excluding legally required employer's contributions to AHV/IV/ALV and

excluding bonuses) for the period ending at the 2022 ordinary AGM.

For comparison, from the 2021 ordinary AGM to the 2022 ordinary AGM actual remuneration amounted to CHF 7,729,596 (excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses).

Prospectively approved total remuneration for the members of the Board of Directors in comparison to the actual total payments made (in CHF)*

	Total remuneration for the period AGM 2022-AGM 2023	Total remuneration for the period AGM 2021-AGM 2022	Total remuneration for the period AGM 2020-AGM 2021
Maximum of total remuneration approved by the AGM	10,000,000	10,000,000	10,000,000
Actual total remuneration paid	Calculation at end of period	7,729,596	7,631,377
Within the approved limit	Calculation at end of period	Yes	Yes

* Excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses

4.7 Security holdings

Directors André Hoffmann and Dr Jörg Duschmalé and members of the founder's families who are closely associated with them belong to a contractually bound shareholder group with pooled voting rights. At the end of 2022 this group held 72,018,000 shares (67.50% of issued shares). Detailed information about this group can be found in the Finance Report, Note 32 to the Roche Group Consolidated Financial

Statements ('Related parties', page 134) and in Note 4 to the Financial Statements of Roche Holding Ltd ('Significant shareholders', page 181). In addition, as at 31 December 2022 (as at 31 December 2021, respectively) the members of the Board of Directors and persons closely associated with them held Roche shares, non-voting equity securities (NES) and American Depositary Receipts (ADRs***) as shown in the table 'Security holdings' below.

Security holdings (shares and NES)

	(as at 31 December 2022)				(as at 31 December 2021)			
	Shares (number)	Non-voting equity securities (NES) (number)	Others (number/ type)	Close relatives' security holdings (number/type)	Shares (number)	Non-voting equity securities (NES) (number)	Others (number/ type)	Close relatives' security holdings (number/type)
Board of Directors								
C. Franz	32,155	4,810	-	-	27,951	4,810	-	-
A. Hoffmann	-*	200	-	-	-*	200	-	-
J. Duschmalé	-*	-	-	-	-*	-	-	-
P. Frost	2,000	-	-	-	2,000	-	-	-
A. Hauser	3,000	150	-	20 NES	3,000	150	-	20 NES
R. P. Lifton	-	-	300 ADRs***	-	-	-	300 ADRs***	-
J. Mahmood	-	-	-	-	n/a	n/a	n/a	n/a
B. Poussot	500	500	-	-	500	500	-	-
S. Schwan	(see '5.15 Security holdings' Corporate Executive Committee on page 206)				(see '5.15 Security holdings' Corporate Executive Committee on page 206)			
C. Suessmuth Dyckerhoff	-	2,710**	-	-	-	2,100**	-	-
Total	37,655	8,370	300 ADRs***	20 NES	33,451	7,760	300 ADRs***	20 NES

n/a - not applicable

* Shares held by the shareholder group with pooled voting rights not listed

** Jointly held with close relative

*** Roche's ADR (American Depositary Receipt) listed on OTCQX (<https://www.otcmarkets.com/stock/RHHBY/quote>) International Premier under the symbol RHHBY, ISIN US771195104. Traded in USD, eight (8) ADRs represent one (1) underlying NES.

5. Remuneration of the Corporate Executive Committee

5.1 Resolution and approval

Remuneration of the members of the Corporate Executive Committee was decided at the Remuneration Committee's discretion, taking into account market comparisons.

As in the previous years, in 2023, the Board of Directors will separately submit the total aggregate bonuses of the Corporate Executive Committee for the 2022 financial year to the General Meeting for retrospective binding approval.

The maximum amounts of the total other aggregate remuneration of the Corporate Executive Committee for the period between the ordinary General Meeting 2023 and the ordinary General Meeting 2024 will be tabled separately in 2023 as in the previous years for the General Meeting's prospective binding approval (see 2.2).

5.2 Amount of remuneration to members of the Corporate Executive Committee

The general provisions assigning authority for decisions on Corporate Executive Committee remuneration to the Remuneration Committee and to the Board of Directors are outlined on page 185, '2. Remuneration decision process and approval framework'.

In 2022, members of the Corporate Executive Committee received remuneration for their work as shown in 5.3–5.11. The amount of remuneration for the CEO Roche Group, Dr Severin Schwan, is explained in 5.3 in detail.

5.3 Highest total remuneration paid to Dr Severin Schwan as a member of the Corporate Executive Committee

Dr Severin Schwan, executive member of the Board of Directors, received his remuneration in his primary function as CEO Roche Group. It is

reflected as the highest total remuneration paid to a member of the Corporate Executive Committee (see below) and included in the total amount paid to the Corporate Executive Committee (see '5.11 Total remuneration paid to the members of the Corporate Executive Committee', page 203).

Highest total remuneration paid to Dr Severin Schwan as a member of the Corporate Executive Committee (in CHF)

	2022	2021 ²⁰
Base salary	3,900,000	4,000,000
Bonus (subject to approval of the total aggregate bonuses for the Corporate Executive Committee by the Annual General Meeting)	2,791,950 ^{21*}	2,791,950*
S-SARs ²²	3,379,508	3,379,526
RSUs ²³	595,529*	595,664*
Roche Connect	99,999	100,008
Pension funds / insurances	675,494**	583,789**
Other payments incl. expense allowance / for tax consulting services	41,864	43,969
Total²⁴	11,484,344	11,494,906

* Calculation of value of non-voting equity securities / shares in consideration of reduction of value due to blocking period of 10 years (reduced market value: 55.839%)

** Including employer contribution of social securities' beneficial parts

²⁰ For detailed calculation of the remuneration for 2021 and 2020 see Annual Report 2021, page 180

²¹ Shares blocked for 10 years (calculation of number of shares based on the share price at the date of transfer in March 2023 after approval at the AGM 2023)

²² S-SARs 2022: Number: 75,635, grant value according to the trinomial model for American call options: CHF 56.41. Trinomial model for American call options value as described in '5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee', page 201. S-SARs 2022 are blocked for 4 years and may thereafter be exercised only, whilst exercising resulting NES are automatically blocked for additional 4 years (calculation of value of non-voting equity securities in consideration of reduction of value due to additional blocking period of 4 years, reduced market value: 79.209%).

S-SARs 2021: Number: 100,746, grant value according to the trinomial model for American call options: CHF 42.35. Trinomial model for American call options value as described in '5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee', page 201. S-SARs 2021 are blocked for 4 years and may thereafter be exercised only, whilst exercising resulting NES are automatically blocked for additional 4 years (calculation of value of non-voting equity securities in consideration of reduction of value due to additional blocking period of 4 years, reduced market value: 79.209%).

²³ Calculation of RSUs value 2022: number of RSUs (2,965) multiplied by grant value of CHF 359.70 (NES closing price at grant date on 17 March 2022) per RSU

Calculation of RSUs value 2021: number of RSUs (3,481) multiplied by grant value of CHF 306.45 (NES closing price at grant date on 18 March 2021) per RSU

²⁴ Includes an annual expense allowance (CHF 30,000), payments for tax consulting services (CHF 1,724; 2021: CHF 3,554), family, children and education allowance (CHF 10,140; 2021: CHF 10,415). Additionally, employer contribution to AHV/IV/ALV of CHF 833,902 (2021: CHF 886,295) was paid that does not form part of remuneration.

5.4 Base pay of the other members of the Corporate Executive Committee

Base pay (in CHF)

	2022	2021
B. Anderson	2,350,074	2,245,918
A. Hippe	1,600,000	1,600,000
T. Schinecker	1,250,000	1,053,165
C. A. Wilbur	1,006,167	1,015,203
Total	6,206,241	5,914,286

5.5 Bonuses of the other members of the Corporate Executive Committee

The Remuneration Committee of the Board of Directors determined the Corporate Executive Committee members' bonuses based on the 2022 performance against the agreed objectives. The Remuneration Committee uses its discretion appropriately in the weighting of each criteria and in the bonus allocation. The total aggregate amount

of bonuses will be brought forward for a binding vote by the Annual General Meeting 2023.

Except for Dr Severin Schwan, all members of the Corporate Executive Committee will receive the bonus 2022 as a 100% cash payment. Dr Severin Schwan will receive the bonus in form of Roche shares which are blocked for ten years (see page 200). Bonus payment is due in March 2023.

Bonus (in CHF)

	2022 (Subject to approval of the total aggregate bonuses of the Corporate Executive Committee by the Annual General Meeting 2023)	2021
B. Anderson	2,400,000	2,600,000
A. Hippe	2,000,000	2,300,000
T. Schinecker	2,200,000	1,500,000
C. A. Wilbur	1,300,000	1,300,000
Total	7,900,000	7,700,000

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5.6 Stock-settled Stock Appreciation Rights (S-SARs) of the other members of the Corporate Executive Committee

S-SARs to the members of the Corporate Executive Committee are allocated individually at the Remuneration Committee's discretion. The S-SARs shown in the 5.15.2 'S-SARs' table on page 207 entitle holders to benefit financially from any increase in the value of Roche's non-voting equity securities (NES) between the grant date and the exercise date. The strike price for S-SARs under the terms of this multi-year plan is the closing price for Roche NES at grant date. All S-SARs since 2019 vest four (previously granted S-SARs three) years after the grant date. Vested S-SARs can be exercised (converted into NES) within ten (previously granted S-SARs within seven) years of the grant date. Unexercised S-SARs lapse without compensation.

Since 2019, the S-SARs proportion of the LTI of the Corporate Executive Committee is 80% (based on

the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year).

The fair value of the S-SARs is calculated at the grant date using the trinomial model for American call options. The trinomial model is an effective method for valuation of American call options, as it considers the possibility of exercising the option any time prior to maturity (called 'American' option, as compared to a 'European' option, which only allows exercise at its maturity date).²⁵

The numbers of S-SARs, the strike prices, expiry dates and grant values for S-SARs are shown on page 202 and in the 5.15.2 'S-SARs' table on page 207. The numbers of S-SARs as calculated at the time of issue have been entered as values in the tables on page 200 and on page 202.

²⁵ For further information on the trinomial model for American call options: Please refer to Boyle, Phelim P.: 'A lattice framework for option pricing with two state variables', The Journal of Financial and Quantitative Analysis, Volume 23, Issue 1 (Mar 1988), 1-12, https://assets.cwp.roche.com/f/126832/x/e1222fd9e5/trinomial_model.pdf

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	2022			2021		
	Number	Grant value per S-SAR in CHF	Value in CHF	Number	Grant value per S-SAR in CHF	Value in CHF
B. Anderson	37,819	56.41	2,133,370	50,374	42.35	2,133,339
A. Hippe	30,255	56.41	1,706,685	40,300	42.35	1,706,705
T. Schinecker	20,801	56.41	1,173,384	22,669	42.35	960,032
C. A. Wilbur	18,910	56.41	1,066,713	25,187	42.35	1,066,669
Total	107,785	56.41	6,080,152	138,530	42.35	5,866,745
	Price: CHF 359.70, expiry date: 17.3.2032			Price: CHF 306.45, expiry date: 18.3.2031		

Since 2019, the proportion of Restricted Stock Units (RSUs) of the members of the Corporate Executive Committee is 20% of the total LTI (based on the already existing individual target value of the total LTI for Corporate Executive Committee members of 133.33% of a base pay measured on 1 January of a year). RSU awards are allocated individually for the Corporate Executive Committee at the Remuneration Committee's discretion.

RSUs contain rights to receive non-voting equity securities and/or shares after a since 2019 newly defined four-year vesting period plus a value adjustment (being the amount equivalent to the sum of the dividend paid during the vesting period attributable to the number of non-voting equity securities and/or shares for which an individual award has been granted). They will be vested to the recipient for the Corporate Executive Committee after four years only. Thereafter, resulting non-voting equity securities and/or shares may remain blocked for up to ten years.

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				2022			2021		
	Number	Value at grant in CHF	Value in CHF		Number	Value at grant in CHF	Value in CHF		
B. Anderson	1,483	359.70	533,435		1,740	306.45	533,223		
A. Hippe	1,186	359.70	238,212*		1,392	306.45	238,197*		
T. Schinecker	815	359.70	293,156		783	306.45	239,950		
C. A. Wilbur	741	359.70	266,538		870	306.45	266,612		
Total	4,225	359.70	1,331,341		4,785	306.45	1,277,982		

* Calculation of value in consideration of reduction of value due to an additional blocking period of 10 years (reduced market value: 55.839%)

5.8 Indirect benefits of the other members of the Corporate Executive Committee

Employer contributions made in 2022 to social security schemes, pension plans and a Group-wide employee stock purchase plan (Roche Connect) in respect of members of the Corporate Executive Committee are shown in the 'Indirect benefits (employer contributions)' table below and in the table on page 200.

Roche Connect is a voluntary stock purchase plan offering employees the opportunity to buy

Roche non-voting equity securities (NES) up to an amount equal to 10% of their annual salary at a 20% discount. NES purchased under this plan are subject to a holding period, which is four years in Switzerland.

In addition, members of the Corporate Executive Committee received annual expense allowances and some members payments for foreign tax obligations and tax consulting services as shown in the table below.

Indirect benefits (employer contributions) (in CHF)

				2022				2021
	Pension funds / insurances*	Annual expense allowances	Roche Connect	Payments for tax / tax consulting services	Pension funds / insurances*	Annual expense allowances	Roche Connect	Payments for tax / tax consulting services
B. Anderson	425,494	30,000	-	2,170,496	425,852	30,000	-	1,190,848
A. Hippe	425,494	30,000	39,996	10,884	333,789	30,000	39,996	7,241
T. Schinecker	333,431	30,000	30,415	25,206	333,789	30,000	17,291	20,128
C. A. Wilbur	425,494	30,000	18,744	141,119	333,789	30,000	18,744	388,067
Total	1,609,913	120,000	89,155	2,347,705	1,427,219	120,000	76,031	1,606,284

* Including employer contribution of social securities' beneficial parts

5.9 Other remuneration and loans of members of the Corporate Executive Committee (excl. CEO Roche Group)

To meet legal and contractual obligations, in 2022 Roche paid a total of CHF 12,725 (2021: CHF 12,451) to individual members of the Corporate Executive Committee for family, child and education allowances.

All aforementioned additional payments are included in the total remuneration to members of the Corporate Executive Committee.

In 2022, there were no loans or credits granted to the members of the Corporate Executive Committee.

The maximum regular period of notice for members of the Corporate Executive Committee is 12 months. There are no change-of-control clauses in the employment contracts.

5.10 Remuneration to former members of the Corporate Executive Committee

In 2022, no payments were made.

5.11 Total remuneration paid to the members of the Corporate Executive Committee

For the 2022 calendar year, the members of the Corporate Executive Committee received remuneration (including bonuses, employer contribution of social securities' beneficial parts) totalling CHF 37,181,576 (2021: CHF 35,495,906), excluding additional employer's contribution paid to AHV/IV/ALV totalling CHF 1,819,906 (2021: CHF 2,637,751) that does not form part of remuneration.

No additional remuneration other than the above-mentioned payments was paid to current or former members of the Corporate Executive Committee.

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5.12 The Corporate Executive Committee's remuneration subject to approval at the Annual General Meeting

5.12.1 Submission of the Corporate Executive Committee's total aggregate bonuses for a binding vote at the Annual General Meeting

The Board of Directors proposes awarding the members of the Corporate Executive Committee bonuses (for Dr Severin Schwan in form of Roche

shares which are blocked for ten years, for all other members of the Corporate Executive Committee as a 100% cash payment, see 5.5) totalling CHF 10,691,950 in respect of the 2022 financial year (2021: CHF 10,491,950), excluding legally required employer's contributions to social security agencies, and will submit this proposed total amount to the ordinary Annual General Meeting (AGM) 2023 for a binding vote.

Retrospective approvals of the members of the Corporate Executive Committee's total aggregate bonuses (in CHF)*

	Proposal AGM 2023	AGM 2022	AGM 2021
	Aggregate amount for financial year 2022	Aggregate amount for financial year 2021	Aggregate amount for financial year 2020
Total aggregate amount proposal for approval / approved by the AGM	10,691,950	10,491,950	10,041,950

* Excluding legally required employer's contributions to AHV/IV/ALV

5.12.2 Submission of the Corporate Executive Committee's total future aggregate remuneration for a binding shareholder vote

The Board of Directors proposes that the 2023 ordinary AGM approve remuneration for the Corporate Executive Committee totalling not more than CHF 38,000,000 (excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses) for the period ending at the 2024 ordinary AGM.

The amount of the Corporate Executive Committee's total future aggregate remuneration

is composed of base pay, long-term incentives S-SARs (calculated at grant value without considering reductions of value due to blocking periods if applicable) and RSUs (see 3.1.4, calculated at the time of reservation of non-voting equity securities or shares, without considering reductions of value due to blocking periods), pension benefits (excluding legally required employer's contributions to AHV/IV/ALV) as well as contributions for expenses, payments for foreign tax obligations, tax consulting services and Roche Connect.

Prospective approvals of the members of the Corporate Executive Committee's total future aggregate remuneration (in CHF)*

	Proposal AGM 2023	AGM 2022	AGM 2021
	Aggregate amount for the period AGM 2023–AGM 2024	Aggregate amount for the period AGM 2022–AGM 2023	Aggregate amount for the period AGM 2021–AGM 2022
Total aggregate amount proposal for approval / approved by the AGM	38,000,000	38,000,000	36,000,000

* Excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses

5.12.3 Reconciliation of the reported remuneration with the shareholders' prospectively approved remuneration for the members of the Corporate Executive Committee

The 2021 ordinary AGM approved remuneration for the Corporate Executive Committee totalling not more than CHF 36,000,000 (excluding legally required employer's contributions to AHV/IV/ALV

and excluding bonuses) for the period ending at the 2022 ordinary AGM.

For comparison, from the 2021 ordinary AGM to the 2022 ordinary AGM remuneration amounted to CHF 26,498,349 (excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses).

Prospectively approved total remuneration of the members of the Corporate Executive Committee in comparison to actual total remuneration effected (in CHF)*

	Amount for the period AGM 2022-AGM 2023	Amount for the period AGM 2021-AGM 2022	Amount for the period AGM 2020-AGM 2021
Maximum of total remuneration prospectively approved by the AGM	38,000,000	36,000,000	37,000,000
Actual total remuneration realised (Total remuneration calculated at end of corresponding AGM-AGM period)	Calculation at the end of period AGM 2022-AGM 2023	26,498,349	24,635,559
Within the approved limit	Calculation at the end of period AGM 2022-AGM 2023	Yes	Yes
Additional amount paid for new members of the Corporate Executive Committee after approval by the AGM and not within the approved total amount	No	No	No

* Excluding legally required employer's contributions to AHV/IV/ALV and excluding bonuses

5.13 Clawback

In addition to applicable statutory provisions, Roche's long-term incentive plans include the option to partially reclaim distributed compensation as a result of special circumstances (clawback).

If the employee voluntarily serves notice of termination of employment, S-SARs (see 5.15.2) and RSUs (see 5.15.3) which are unvested at the date of termination of employment lapse immediately without any compensation.

Upon termination of employment as a result of serious misconduct, all S-SARs and RSUs granted and outstanding, whether vested or unvested, shall lapse immediately without any compensation.

According to the S-SARs plan rules, serious misconduct by the participant may include (inter alia):

- activity leading to serious disciplinary action
- repeated or willful failure to perform such duties as have been reasonably assigned by Roche
- violation of any law or public regulation
- commission of a crime
- gross negligence or willful misconduct in employment
- engaging in conduct bringing disgrace or disrepute to Roche and/or any of its subsidiaries
- violation of any of Roche's directives and guidelines relating to business conduct

5.14 Guidelines for security holdings

According to the guidelines for security holdings, since 2012 members of the Corporate Executive Committee are required to hold Roche securities.

Members of the Corporate Executive Committee are now required to hold Roche securities equivalent in value to 200% (previously 100%) of their respective

annual base salary. This requirement must be fulfilled within five years from 15 March 2022 or, in the case of new members, within five years from the start of employment.

The requirement of Roche security holdings for the CEO Roche Group remains unchanged at 500% of his annual base salary.

	Type of security	Value to be acquired (within five years from 15 March 2022 or, in the case of new members, within five years from the start of employment)
CEO Roche Group	Shares and/or NES	500% of annual base salary
Members of the Corporate Executive Committee	Shares and/or NES	200% of annual base salary

5.15 Security holdings

As at 31 December 2022 (as at 31 December 2021, respectively) the members of the Corporate Executive Committee and persons closely

associated with them held securities as shown in the following tables 'Shares and non-voting equity securities (NES)', 'S-SARs' and 'Restricted Stock Units (RSUs)'.

5.15.1 Shares and non-voting equity securities (NES)

	(as at 31 December 2022)				(as at 31 December 2021)			
	Shares (number)	NES (number)	Close relatives' security holdings (number/type)		Shares (number)	NES (number)	Close relatives' security holdings (number/type)	
Corporate Executive Committee			Shares	NES			Shares	NES
S. Schwan	215,956	91,966	-	-	203,592	90,342	-	-
B. Anderson	-	7,745	-	-	-	7,745	-	-
A. Hippe	6,970	40,390	-	21	6,970	37,937	-	-
T. Schinecker	-	2,752	-	-	-	2,093	-	-
C. A. Wilbur	-	14,640	-	-	-	14,324	-	-
Total	222,926	157,493	-	21	210,562	152,441	-	-

5.15.2 S-SARs

Number of S-SARs held on 31 December 2022

	2022	2021	2020	2019	2018	2017	2016
Corporate Executive Committee							
S. Schwan	75,635	100,746	103,260	122,322	100,677	85,476	59,517
B. Anderson	37,819	50,374	46,467	55,045	19,854	-	-
A. Hippe	30,255	40,300	41,304	48,930	40,275	2,191	-
T. Schinecker	20,801	22,669	20,652	3,872	-	-	-
C. A. Wilbur	18,910	25,187	25,815	29,052	21,402	16,032	-
Total	183,420	239,276	237,498	259,221	182,208	103,699	59,517
Price (CHF)	359.70	306.45	308.05	271.65	220.80	251.90	251.50
Market price per NES on 31 December 2022 (CHF)	290.50						
Expiry date	17.3.2032	18.3.2031	19.3.2030	15.3.2029	15.3.2025	16.3.2024	3.3.2023
Grant value per S-SAR (CHF)	56.41	42.35*	41.32*	34.88*	26.49*	31.20*	29.79*
Since 1.1.2012:							
- Trinomial model for American call options							
* Values according to corresponding annual reports							

5.15.3 Restricted Stock Units (RSUs)

Number of RSUs held on 31 December 2022

	2022	2021	2020	2019
Corporate Executive Committee				
S. Schwan	2,965	3,481	3,463	3,927
B. Anderson	1,483	1,740	1,558	1,767
A. Hippe	1,186	1,392	1,385	1,571
T. Schinecker	815	783	693	248
C. A. Wilbur	741	870	866	933
Total	7,190	8,266	7,965	8,446
Grant value per RSU	CHF 359.70 (NES closing price at grant date on 17 March 2022)	CHF 306.45 (NES closing price at grant date on 18 March 2021)	CHF 308.05 (NES closing price at grant date on 19 March 2020)	CHF 271.65 (NES closing price at grant date on 15 March 2019)

Statutory Auditor's Report

To the General Meeting of Roche Holding Ltd, Basel

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Roche Holding Ltd (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14–16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the sections marked with a grey line and 'audited', including the respective footnotes, on pages 182 to 207 of the Remuneration Report.

In our opinion, the information on remuneration, loans and advances in the Remuneration Report complies with Swiss law and Art. 14–16 VegüV.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's Responsibilities for the Audit of the Remuneration Report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections marked 'audited' in the Remuneration Report, the consolidated financial

statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14–16 VegüV 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG



François Rouiller
Licensed Audit Expert
Auditor in Charge

Basel, 31 January 2023



Paul Nichols