

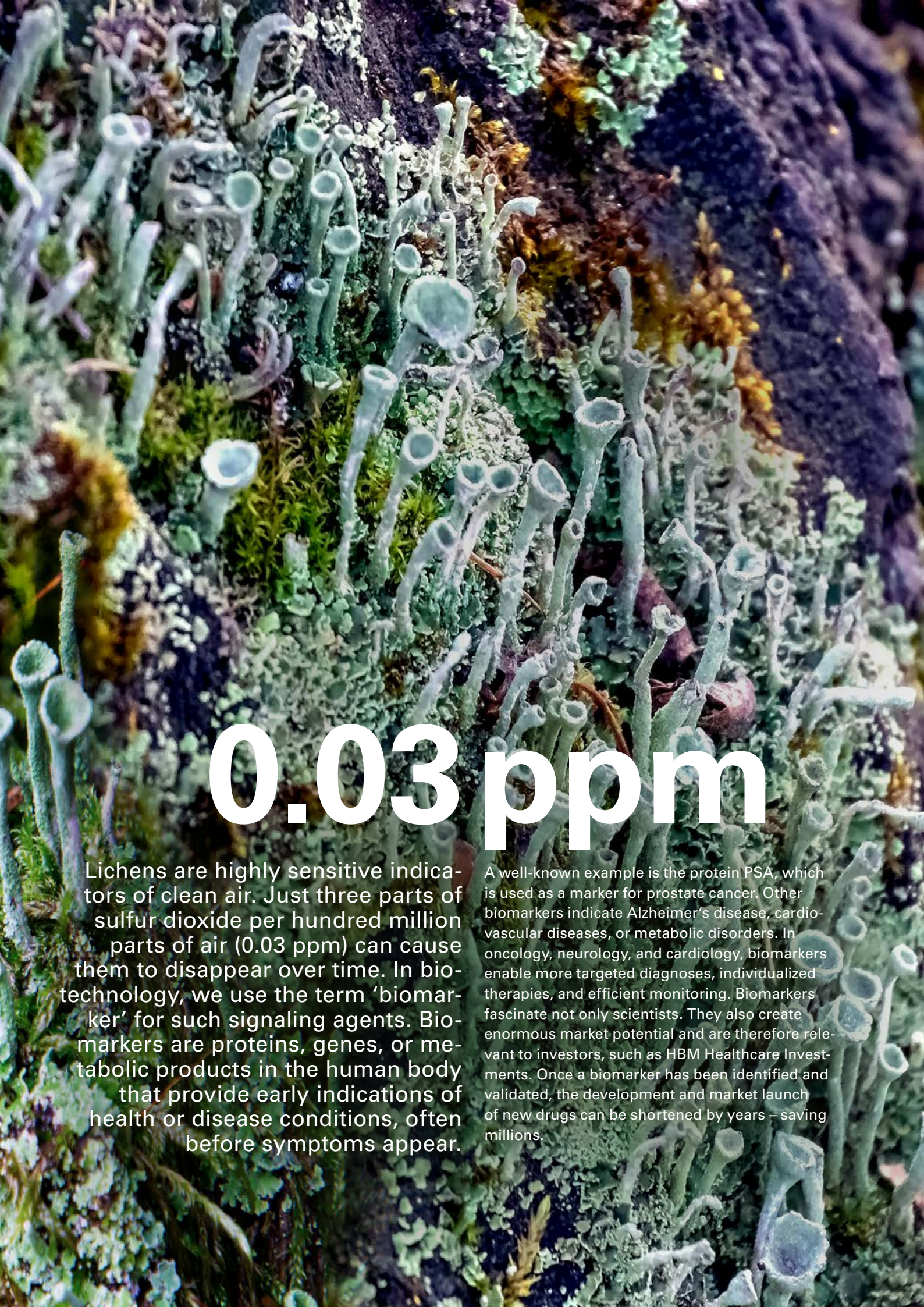


Annual Report

2025

2026

**HBM** Healthcare  
Investments



# 0.03 ppm

Lichens are highly sensitive indicators of clean air. Just three parts of sulfur dioxide per hundred million parts of air (0.03 ppm) can cause them to disappear over time. In biotechnology, we use the term 'biomarker' for such signaling agents. Biomarkers are proteins, genes, or metabolic products in the human body that provide early indications of health or disease conditions, often before symptoms appear.

A well-known example is the protein PSA, which is used as a marker for prostate cancer. Other biomarkers indicate Alzheimer's disease, cardiovascular diseases, or metabolic disorders. In oncology, neurology, and cardiology, biomarkers enable more targeted diagnoses, individualized therapies, and efficient monitoring. Biomarkers fascinate not only scientists. They also create enormous market potential and are therefore relevant to investors, such as HBM Healthcare Investments. Once a biomarker has been identified and validated, the development and market launch of new drugs can be shortened by years – saving millions.

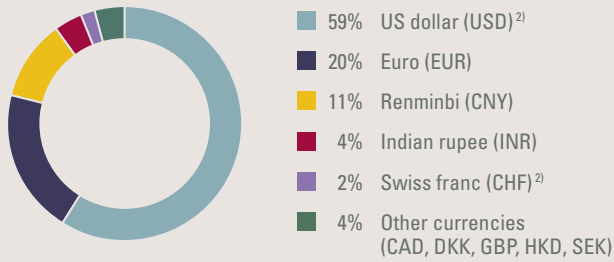
HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and manages an international portfolio of promising companies.

Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided on their strategic directions. This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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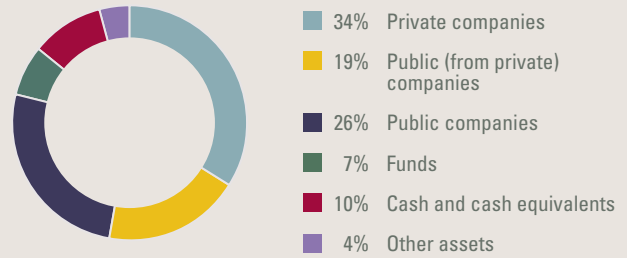
**Currency allocation of assets<sup>1)</sup>**

Emphasis on US dollar investments.



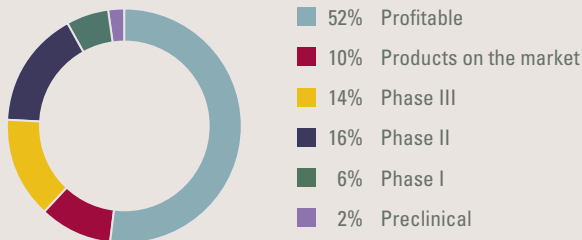
**Allocation of assets<sup>1)</sup>**

Mainly invested in private companies or in companies originating from the private companies' portfolio.



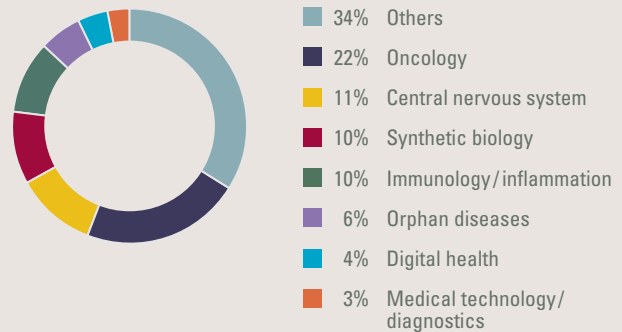
**Development phase of portfolio companies<sup>3)</sup>**

Mainly invested in revenue generating companies or in companies with products at an advanced stage of development.



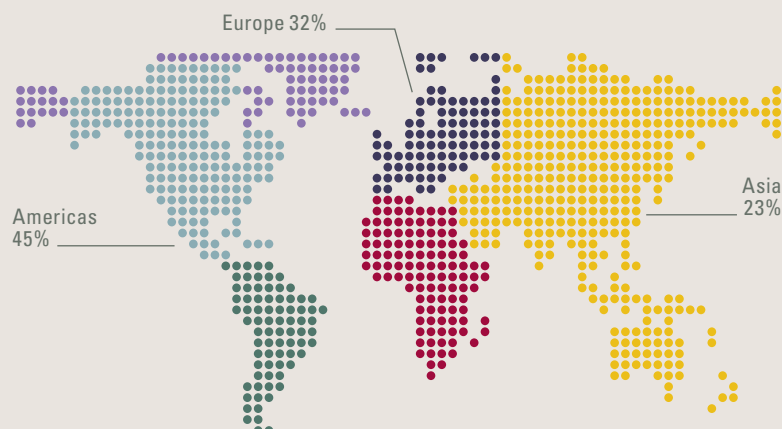
**Therapeutic area of the lead product of portfolio companies<sup>3)</sup>**

Broadly diversified areas of activity.



**Investments by regions<sup>3)</sup>**

Global portfolio with focus on North America.



1) Total consolidated assets as at 31.3.2026: CHF 1982 million.  
 2) Net of foreign currency hedge (USD/CHF): About USD 35 percent and CHF 26 percent respectively.  
 3) Total investments as at 31.3.2026: CHF 1715 million.

### Key Figures

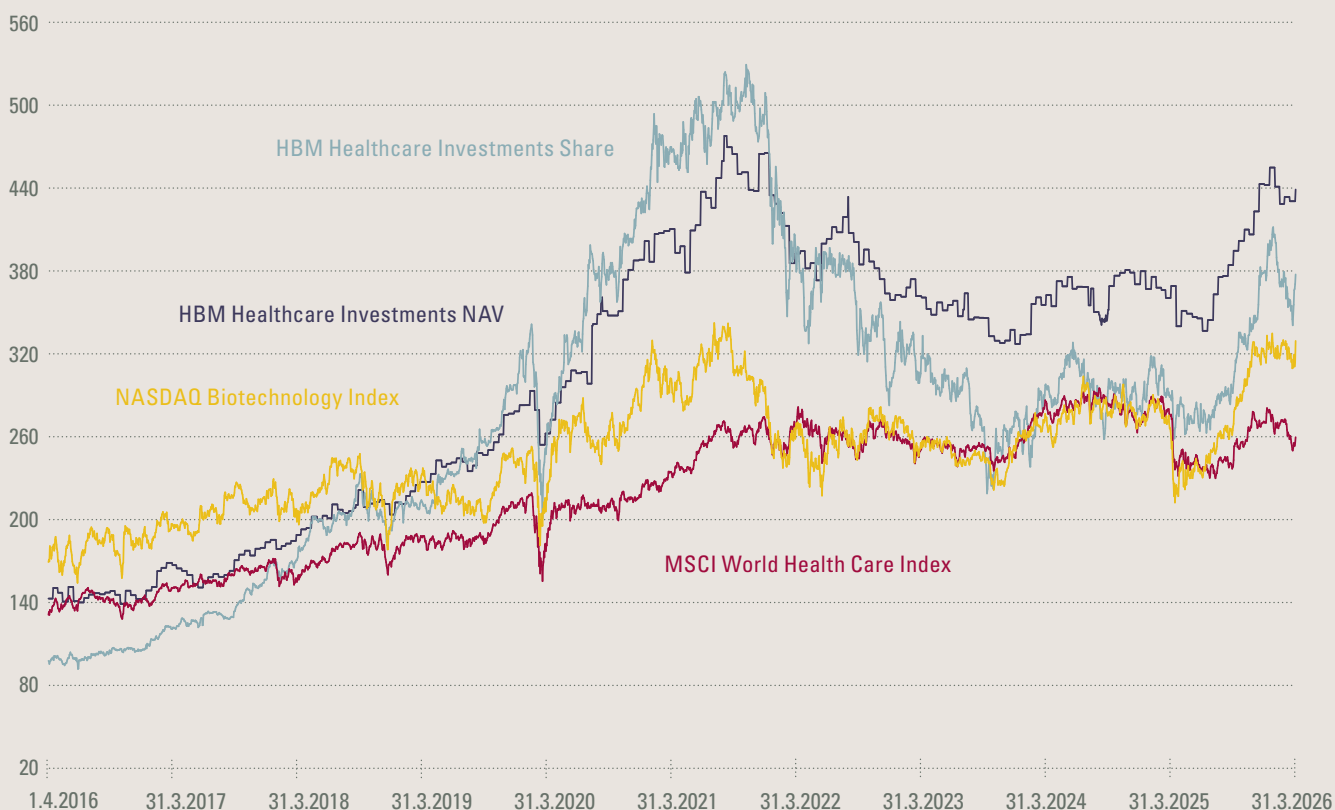
		31.3.2026	31.3.2025	31.3.2024	31.3.2023	31.3.2022
<b>Net assets</b>	CHF million	<b>1844.1</b>	<b>1645.4</b>	<b>1703.9</b>	<b>1772.7</b>	<b>1986.5</b>
Investments in private companies and funds		820.8	792.6	809.4	846.1	790.3
Investments in public companies		894.5	869.6	768.8	847.0	1130.2
Cash and cash equivalents		194.4	66.2	203.4	232.0	223.7
<b>Net result for the year</b>	CHF million	<b>271.9</b>	<b>18.5</b>	<b>-1.1</b>	<b>-146.3</b>	<b>-78.0</b>
Basic earnings per share	CHF	40.74	2.72	-0.16	-21.03	-11.22
Net asset value (NAV) per share	CHF	278.87	244.41	248.10	254.80	285.53
Share price	CHF	225.00	181.00	193.60	214.00	276.00
<b>Premium (+) / discount (-)</b>	%	<b>-19.3</b>	<b>-25.9</b>	<b>-22.0</b>	<b>-16.0</b>	<b>-3.3</b>
Distribution per share	CHF	9.00 <sup>1)</sup>	7.50	7.50	7.50	9.70
Distribution yield	%	4.0	4.1	3.9	3.5	3.5
Shares issued	Registered shares (m)	7.0	7.0	7.0	7.0	7.0
Shares outstanding	Registered shares (m)	6.6	6.7	6.9	7.0	7.0

1) Proposal to the Shareholders' Meeting of 15 June 2026 for a payment of an ordinary dividend per registered share entitled to dividend.

### Performance (including distributions)

		2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Net asset value (NAV)	%	17.2	1.5	0.3	-7.4	-3.6
Registered share HBMN	%	28.5	-2.6	-6.0	-18.9	-13.2

### Indexed performance since launch in CHF (12.7.2001 = 100), distributions reinvested



**CHF 272 million**  
Profit for the 2025/2026 financial year

Net asset value (NAV)  
up 17.2 percent and  
share price up 28.5 percent

**CHF 9.00 per share**  
proposed ordinary dividend  
to shareholders

Cumulative increase in value of Swixx,  
HBM Healthcare's most successful investment

**CHF 340 million**

**8 acquisitions** from the HBM portfolio in the  
2025/2026 financial year

Investments in new and  
existing private companies

**CHF 46 million**

# Letter from the Chairman of the Board of Directors and the Management



HBM Healthcare Investments posted a profit of CHF 272 million in its 25<sup>th</sup> financial year. Net asset value (NAV) per share increased by 17.2 percent, the share price rose by 28.5 percent. Both private and public portfolio companies benefited from clinical successes, solid operating results and a more favourable market environment characterised by significantly increased M&A activity. However, headwinds came from the sharp appreciation of the Swiss franc against HBM Healthcare's investment currencies. This reduced performance by around 10 percent. Three new private investments expanded the portfolio, which remains broadly diversified. HBM Healthcare continues to focus on achieving a balance of growth, liquidity and financial stability. The Board of Directors is proposing an ordinary dividend of CHF 9.00 per share. The market outlook is positive. Despite ongoing geopolitical uncertainties, HBM Healthcare anticipates a positive market environment and added value, thanks to value-enhancing transactions and the achievement of significant milestones by portfolio companies.

**Dear Shareholders**

Market sentiment in the global biotechnology sector improved significantly in the 2025/2026 financial year. A turnaround began in the second half of 2025, bringing an end to a prolonged period of high interest rates, low risk appetite and cautious financing.

Major pharmaceutical and biotechnology companies began ramping up their M&A activities. Target companies with differentiated clinical programmes, clear data sets and compelling development profiles came into focus for potential buyers and strategic partners. Collaborations, in-licensing deals and sales of individual clinical programmes or drug candidates increased sharply. Consequently, company valuations also recovered across the board.



"The revival of M&A activity boosted the performance of our portfolio."

**Hans Peter Hasler**  
Chairman of the Board of Directors

For HBM Healthcare Investments, this development is a key value driver. Our portfolio specifically includes companies that offer both, substantial operational value creation and attractive strategic transaction options, due to their scientific quality and clinical maturity.

The revival of M&A activity, the continued solid operational performance of our private equity holdings, and the recovery in valuations of public companies are clearly reflected in our portfolio's strong performance. Despite ongoing geopolitical uncertainties and the appreciation of the Swiss franc, HBM Healthcare Investments achieved an excellent result in the year under review.

#### High annual profit despite negative currency effects

In a challenging but significantly more favourable market environment, HBM Healthcare Investments performed well, achieving a profit of CHF 272 million in the 2025/2026 financial year. The net asset value (NAV) per share in Swiss francs increased by 17.2 percent over the course of the year, while the share price rose by 28.5 percent. These figures include negative currency effects of just over 10 percent due to the Swiss franc's exceptionally strong appreciation against our investment currencies.

The largest contributions to NAV performance came from the following holdings:

<b>Positive contributors</b>	<b>NAV %</b>	<b>Negative contributors</b>	<b>NAV %</b>
Swixx (private)	8.9	Fangzhou	-1.2
Abivax	3.2	HBM Genomics	-1.2
Merus	2.3	Biohaven	-1.1
Terns Pharmaceuticals	2.1	Harmony Biosciences	-0.9
Zymeworks	1.3	Cathay Biotech	-0.6

"With a capital gain of CHF 340 million, Swixx is the most successful investment in our 25-year history."

Dr Andreas Wicki  
Chief Executive Officer



### **Private companies: value creation through transactions and operational excellence**

Once again, the private portfolio companies made a significant contribution to performance in the reporting year, generating CHF 123 million. This figure includes dividend income totalling CHF 26 million from Swixx BioPharma and Swixx Healthcare, as well as negative currency effects of CHF 48 million. The focus was on three transactions:

- > By selling its majority stake in Swixx BioPharma to SK Capital Partners, HBM Healthcare Investments has achieved remarkable value creation. With a cumulative capital gain of CHF 340 million, Swixx is the most successful investment in our 25-year history. Furthermore, the position continues to offer significant growth potential, as HBM Healthcare retains stakes of around 9 percent in Swixx BioPharma and 25 percent in Swixx Healthcare.
- > Bluejay Therapeutics was acquired by the public company Mirum Pharmaceuticals. HBM Healthcare Investments received a total of around USD 13 million in cash and Mirum shares. This means our investment has doubled in a short period of time. There is also the possibility of receiving performance-related milestone payments of up to USD 3.7 million.
- > Aculyx Pharma signed an acquisition agreement with Viatrix. Furthermore, the company has made significant operational progress, including obtaining marketing approval for Spydia® and publishing positive phase III data for pitolisant. HBM Healthcare Investments will receive an upfront payment as well as potential milestone and licensing payments. While the valuation impact is minor in the short term, there is further potential for value appreciation in the medium to long term.



"Our asset allocation ensures a healthy balance between growth, liquidity and financial stability."

Erwin Troxler  
Chief Financial Officer

Overall, the remaining changes in value balanced out. Positive contributions resulted from the revaluation of the investments in Neurelis and Cure Everlife, both of which are profitable companies with a successful operational track record. However, value adjustments were required due to financing rounds or negative trial results for Odyssey Therapeutics, Genalyte and River Renal.

#### **Public companies: M&A activity and clinical successes as key value drivers**

The public investments performed significantly better in the reporting year than in the previous year, contributing CHF 194 million to value growth. This figure includes negative currency effects totalling CHF 103 million. In addition to improved market sentiment, five acquisitions and positive trial data contributed to this result.

The five portfolio companies acquired during the reporting period demonstrate the successful positioning of our portfolio, which focuses on innovative therapeutic approaches. The most significant transactions include the acquisitions of Merus by Genmab for USD 8 billion, of Terns Pharmaceuticals by MSD Merck Sharp & Dohme for USD 6.7 billion, and of Y-mAbs Therapeutics by SERB Pharma for USD 412 million. Further contributions came from the acquisitions of 89Bio by Roche and of Akeru Therapeutics by Novo Nordisk.

In addition to these transactions, significant clinical progress of several portfolio companies also contributed to the positive performance. For instance, Abivax published impressive phase III data for obefazimod in the treatment of ulcerative colitis, which led to a sharp increase in its share price. Zymeworks reported positive phase III results from the HERIZON-GEA-01 study, demonstrating the efficacy of zanidatamab as a potential new standard of care in the treatment of HER2-positive gastric and oesophageal cancer. Consequently, we increased our stake in Zymeworks further.

Mineralys Therapeutics also benefited from a favourable competitive environment. Following the publication of its own phase III data for lorundrostat, for the treatment of uncontrolled hypertension, convincing results from AstraZeneca on baxdrostat confirmed the relevance of the drug class and bolstered investor confidence.

These developments highlight the sustained high demand from major pharmaceutical companies for innovative drugs, as well as HBM Healthcare Investments' ability to invest early in promising acquisition candidates.

The fund's portfolio recorded a decline in value of CHF 18 million, mainly due to currency effects. Other assets reduced the result by a total of CHF 1 million. Operating and administrative costs remained unchanged from the previous year, at CHF 26 million.

### **Three new investments in private companies**

During the reporting year, HBM Healthcare Investments made three new investments in private companies. EUR 16 million was invested in Synthron (Netherlands), an established provider in the development and manufacture of complex generics.

USD 9.7 million was put into Electra Therapeutics (United States). The company is developing ELA026, a monoclonal antibody intended for the treatment of severe inflammatory diseases, currently undergoing a regulatory trial.

Furthermore, HBM Healthcare Investments invested USD 7.5 million in Corxel Pharmaceuticals (United States), a clinical-stage biopharmaceutical company that focuses on cardiometabolic diseases. Corxel has an advanced pipeline including an orally available GLP-1 receptor agonist in clinical development.

HBM Healthcare Investments invested an additional CHF 17 million in follow-up financing of existing private portfolio companies.

### **Balanced asset allocation**

The investment portfolio remains broadly diversified. As at the balance sheet date, private companies accounted for around 34 percent of total assets, public companies for 45 percent (19 percent were formerly private holdings), funds for 7 percent, cash and cash equivalents for 10 percent, and other assets for 4 percent. This structure ensures a healthy balance between growth, liquidity and financial stability. The foreign exchange risk associated with the US dollar against the Swiss franc is partially hedged through a forward sale of USD 0.6 billion.

**Dividend increase**

In line with its shareholder-friendly distribution policy, the Board of Directors is proposing an ordinary dividend of CHF 9.00 per share at the upcoming Shareholders' Meeting. Based on the share price at the end of the financial year, this corresponds to a yield of 4 percent.

As part of the ongoing share buyback programme, just under 2 percent of the outstanding shares, amounting to CHF 23 million, were repurchased during the reporting year.

**Positive market outlook**

HBM Healthcare Investments continues to expect a dynamic, yet generally supportive environment for the biotechnology sector. The market recovery observed since the second half of 2025, characterised by significantly increased M&A activity, highlights the sector's appeal, despite ongoing macroeconomic and regulatory uncertainties.

The majority of our portfolio companies are well financed and positioned to achieve value-enhancing milestones in the coming quarters. Regarding private investments, we also anticipate further value realisation through financing rounds, IPOs and strategic acquisitions. Following completion of the Swixx transaction, we will continue to selectively expand the portfolio of private companies in a targeted manner.

With regard to public investments, significant clinical results and regulatory decisions are expected in the current financial year. The focus will be on several phase III programmes and upcoming regulatory approvals, which are seen as potential value drivers.

With its actively managed, broadly diversified portfolio focused on innovation, quality and long-term value creation, HBM Healthcare Investments is well placed to continue generating sustainable value.

We would like to thank you, our valued shareholders, for your trust.



Hans Peter Hasler  
Chairman of the Board of Directors



Dr Andreas Wicki  
Chief Executive Officer



Erwin Troxler  
Chief Financial Officer

<b>Balance sheet (CHF 000)</b>	Notes to IFRS Group Financial Statements <sup>1)</sup>	Consolidated Financials <sup>2)</sup> 31.3.2026 (unaudited)	Translation <sup>3)</sup>	IFRS Group Finan- cial Statements 31.3.2026 (audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		194 417	– 188 990	5 427
Receivables		41	– 24	17
Financial instruments	(3.2)	1 357	– 1 357	0
<b>Total current assets</b>		<b>195 815</b>	<b>– 190 371</b>	<b>5 444</b>
<b>Non-current assets</b>				
Investments	(3.1)	1 715 351	– 1 715 351	0
Other financial assets	(3.3)	57 575	– 57 575	0
Investment in subsidiary		0	1 941 356	1 941 356
<b>Total non-current assets</b>		<b>1 772 926</b>	<b>168 430</b>	<b>1 941 356</b>
<b>Total assets</b>		<b>1 968 741</b>	<b>– 21 941</b>	<b>1 946 800</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial instruments	(3.2)	12 128	– 12 128	0
Liability for deferred tax on capital gain and other taxes	(3.5)	3 159	– 3 159	0
Other liabilities		3 233	– 254	2 979
<b>Total current liabilities</b>		<b>18 520</b>	<b>– 15 541</b>	<b>2 979</b>
<b>Non-current liabilities</b>				
Provision for deferred tax on capital gain and other taxes	(3.5)	19 869	– 19 869	0
Financial liabilities	(4)	99 758	0	99 758
<b>Total non-current liabilities</b>		<b>119 627</b>	<b>– 19 869</b>	<b>99 758</b>
<b>Shareholders' equity</b>				
Share capital		13 480	0	13 480
Treasury shares		– 37 191	12 496	– 24 695
Capital reserve		120 599	– 16 579	104 020
Retained earnings		1 733 706	17 552	1 751 258
<b>Total shareholders' equity</b>		<b>1 830 594</b>	<b>13 469</b>	<b>1 844 063</b>
<b>Total liabilities and shareholders' equity</b>		<b>1 968 741</b>	<b>– 21 941</b>	<b>1 946 800</b>
Number of outstanding shares (in 000)		6 553	60	6 613
Net asset value (NAV) per share (CHF)		279.36		278.87

1) Details on the individual items can be found in the notes to the audited IFRS Group Financial Statements of the annual report.

2) Consolidated financials of the HBM Healthcare Group with full consolidation of the subsidiary HBM Healthcare Investments (Cayman) Ltd., and its subsidiary HBM Private Equity India Ltd.

3) Reconciliation to the audited IFRS Group Financial Statements. Based on IFRS 10, the subsidiary is not consolidated, but is valued individually at fair value through profit and loss. The differences in equity and net profit for the year result from the shares of the parent company held by the subsidiary. In the consolidated financial statements, these are deducted from equity at their acquisition cost. In the IFRS Group Financial Statements, they are valued at fair value through profit and loss by the subsidiary.

<b>Statement of comprehensive income for the financial year ended 31 March (CHF 000)</b>	Notes to IFRS Group Financial Statements <sup>1)</sup>	Consolidated Financials <sup>2)</sup> 2025/2026 (unaudited)	Translation <sup>3)</sup>	IFRS Group Finan- cial Statements 2025/2026 (audited)
Net result on investments	(3.1)	272 935	–272 935	0
Change in provision and liability for deferred tax on capital gain and other taxes	(3.5)	347	–347	0
Dividend income		27 180	–27 180	0
Net result from financial instruments	(3.2)	–914	914	0
Net result from other financial assets		–5 838	5 838	0
Dividend income from investment in subsidiary		0	80 000	80 000
Net change in value of investment in subsidiary		0	195 753	195 753
<b>Result from investment activities</b>		<b>293 710</b>	<b>–17 957</b>	<b>275 753</b>
Management fee	(3.4)	–21 970	21 970	0
Personnel expenses	(6)	–2 412	830	–1 582
Other operating expenses		–1 325	332	–993
<b>Result before interest and taxes</b>		<b>268 003</b>	<b>5 175</b>	<b>273 178</b>
Financial expenses		–1 325	0	–1 325
Financial income		1 828	–1 828	0
Income taxes		0	0	0
<b>Net result for the year</b>		<b>268 506</b>	<b>3 347</b>	<b>271 853</b>
<b>Comprehensive result</b>		<b>268 506</b>	<b>3 347</b>	<b>271 853</b>
Number of outstanding shares, time-weighted (in 000)		6 612	61	6 673
Basic earnings per share (CHF)		40.61		40.74

For the footnotes, see page 14.

	Consolidated Financials <sup>2)</sup> 2025/2026 (unaudited)	Translation <sup>3)</sup>	IFRS Group Finan- cial Statements 2025/2026 (audited)
<b>Statement of cash flows for the financial year ended 31 March (CHF 000)</b>			
Management fee paid	-21 970	21 970	0
Expenses paid (personnel and other operating expenses)	-3 888	1 181	-2 707
<b>Net cash flow from operating activities</b>	<b>-25 858</b>	<b>23 151</b>	<b>-2 707</b>
Interest and dividend payments received	29 008	-29 008	0
Dividend payment from subsidiary received	0	80 000	80 000
Purchase of investments	-387 179	387 179	0
Sale of investments	563 907	-563 907	0
Paid taxes on capital gain and other taxes	-794	794	0
Payments received from milestones	15 558	-15 558	0
Net cash flow from financial instruments for currency hedging	-6 301	6 301	0
Purchase of other financial instruments	-6 303	6 303	0
Sale of other financial instruments	26 670	-26 670	0
<b>Cash flow from investing activities</b>	<b>234 566</b>	<b>-154 566</b>	<b>80 000</b>
Interest paid	-1 140	0	-1 140
Dividend payment	-32 527	0	-32 527
Par value repayment	-17 259	-173	-17 432
Purchase of treasury shares	-48 434	25 188	-23 246
Sale of treasury shares	23 737	-23 737	0
<b>Net cash flow from financing activities</b>	<b>-75 623</b>	<b>1 278</b>	<b>-74 345</b>
<b>Currency translation differences</b>	<b>-4 863</b>	<b>4 863</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>128 222</b>	<b>-125 274</b>	<b>2 948</b>
Cash and cash equivalents at beginning of period	66 195		2 479
Cash and cash equivalents at end of period	194 417		5 427

	Share capital	Treasury shares	Capital reserve	Retained earnings	Total consolidated shareholders' equity <sup>2)</sup> (unaudited)	Translation <sup>3)</sup>	Total shareholders' equity IFRS (audited)
<b>Statement of changes in equity (CHF 000)</b>							
<b>Balance as at 31 March 2025</b>	<b>32 016</b>	<b>-50 934</b>	<b>157 778</b>	<b>1 497 727</b>	<b>1 636 587</b>	<b>8 844</b>	<b>1 645 431</b>
Comprehensive result				268 506	268 506	3 347	271 853
Dividend payment (4.7.2025)				-32 527	-32 527	0	-32 527
Purchase of treasury shares		-48 450			-48 450	25 188	-23 262
Sale of treasury shares		21 861	1 876		23 737	-23 737	0
Capital reduction (24.6.2025)	-1 012	40 332	-39 320		0	0	0
Par value repayment (4.7.2025)	-17 524		265		-17 259	-173	-17 432
<b>Balance as at 31 March 2026</b>	<b>13 480</b>	<b>-37 191</b>	<b>120 599</b>	<b>1 733 706</b>	<b>1 830 594</b>	<b>13 469</b>	<b>1 844 063</b>

For the footnotes, see page 14.

# Portfolio Companies



# Zymeworks

(fair value CHF 50.3 million / 2.7% of net assets)

(fair value CHF 47.0 million /  
2.5% of net assets)

# ArriVent BioPharma

# Alumis

(fair value CHF 27.8 million /  
1.5% of net assets)

## Therapeutics

# Monte Rosa

(fair value CHF 24.0 million /  
1.3% of net assets)

## Therapeutics

# Axsome

(fair value CHF 22.4 million /  
1.2% of net assets)

## Therapeutics

# Mineralys

## Therapeutics

(fair value CHF 16.9 million /  
0.9% of net assets)

(fair value CHF 12.6 million /  
0.7% of net assets)

# Terns

## Pharmaceuticals

# Dren Bio

(fair value CHF 9.6 million / 0.5% of net assets)

# Zymeworks

Vancouver, Canada

USD **1847** million

Market capitalisation as at 31.3.2026

Bispecific

**antibody-  
drug conjugate**

in patients with gastric cancer

CHF  
**50** million

Fair value as at 31.3.2026



**NASDAQ**

Bispecific and multifunctional antibody therapeutics are engineered proteins designed to engage multiple biological targets simultaneously, providing differentiated mechanisms of action and the potential for improved clinical outcomes. Zymeworks has established itself as a leader in this field thanks to its Azymetric® platform, which allows the development of bispecific antibodies with preserved manufacturability and favourable drug-like properties.

Unlike more complex protein engineering approaches that may compromise stability or scalability, Zymeworks' technologies are designed to generate molecules that closely resemble natural antibodies, while retaining the ability to be produced using standard industry processes. This offers important advantages in terms of development risk and commercial manufacturing. The company has also demonstrated the external validation of its platform by forming multiple partnerships with large pharmaceutical companies that utilise its technology for their own pipelines.

Zymeworks' most advanced programme is zanidatamab, a bispecific antibody that targets HER2 tumours. It is currently approved as Ziihera for the treatment of second-line biliary tract cancer (BTC) and is under regulatory review for first-line

gastroesophageal adenocarcinoma (GEA). It is also in late-stage development for the treatment of multiple HER2-expressing cancers, including HER2+ breast cancer in patients who have previously received Enhertu. Current clinical data for both indications show promising response rates and durability compared to the current standard of care, Herceptin (trastuzumab). Jazz Pharmaceuticals licensed the molecule. The trial for the treatment of patients with GEA demonstrated that zanidatamab plus chemotherapy resulted in a significant improvement in progression-free survival.

From a commercial perspective, HER2 therapy is increasingly dominated by antibody-drug conjugates (ADCs) and monoclonal antibodies. However, data indicates that the unique binding mechanism of Zymeworks' zanidatamab, which targets two distinct HER2 epitopes, could lead to enhanced receptor clustering and internalisation. This could result in improved efficacy.

Key catalysts for the coming year include regulatory decisions regarding zanidatamab for the treatment of first-line GEA.

# ArriVent

Newtown Square, USA

## BioPharma

USD **1021** million

Market capitalisation as at 31.3.2026

High  
**market potential**  
in the field of **targeted**  
cancer therapy

Fair value as at 31.3.2026

CHF **47** million

**NASDAQ**



1.4.2025 to 31.3.2026

For a long time, chemotherapy was the standard cancer treatment. Although highly effective at attacking tumour cells, it also damaged healthy tissue and often caused serious side effects. Targeted therapies changed this. Small molecules, often taken as tablets, act like precision instruments, targeting the specific genetic changes that drive tumour growth. However, not all mutations are equally well addressed by existing drugs, leaving certain patient populations with limited treatment options.

Molecular changes in tyrosine kinase genes, such as EGFR, ROS1, NTRK or MET, play a role in the development of various lung cancer subtypes. ArriVent BioPharma focuses on one such area: lung cancer driven by specific mutations in the EGFR gene. EGFR mutations are among the most common genetic causes of non-small cell lung cancer (NSCLC), which is the most prevalent form of lung cancer. Although several approved treatments exist for the most common EGFR mutations, rarer subtypes are not well served. This is the area in which ArriVent's lead drug, firmonertinib, is designed to make a difference.

Firmonertinib is an oral, once-daily treatment with notable activity in the brain. This is an important feature, as lung cancer often spreads to the central nervous system. ArriVent used clinical data

from Chinese studies to secure FDA Breakthrough Therapy Designation for firmonertinib and has since advanced it into two simultaneous global phase III trials targeting distinct EGFR mutation subtypes that affect some 11 000 patients annually in the United States alone. The first trial completed enrolment in early 2025, with topline data expected in mid-2026 – a potentially pivotal moment for the company. The second trial, which targets a different mutation subtype with no currently approved treatment options, started in December 2025 and is supported by promising earlier clinical results. In February 2026, firmonertinib received approval in China for a second-line indication, through ArriVent's partner, Shanghai Allist.

Beyond firmonertinib, ArriVent is building a pipeline of antibody-drug conjugates (ADCs), a newer class of cancer drugs that combine the precision targeting of antibodies with the cell-killing power of chemotherapy without the broad toxicity associated with traditional chemotherapy. The company's lead ADC programme entered phase I clinical trials in early 2026. Additional candidates targeting ovarian cancer and other solid tumours are in earlier development.

South San Francisco, USA

# Alumis Therapeutics

USD **2716** million

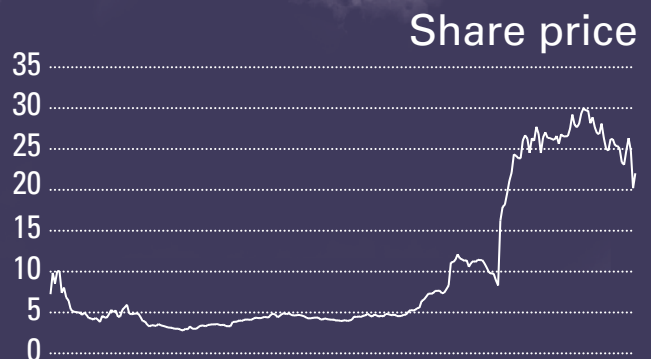
Market capitalisation as at 31.3.2026

Envudeucitinib  
for the oral **treatment**  
of plaque psoriasis

CHF **28** million

Fair value as at 31.3.2026

**NASDAQ**



1.4.2025 to 31.3.2026

Precision therapies that target dys-regulated immune pathways are becoming an increasingly important treatment option for autoimmune and inflammatory diseases. Alumis is focused on developing oral therapies that selectively modulate key signalling pathways, particularly through its expertise in TYK2 inhibition, a validated target implicated in multiple immune-mediated diseases. By leveraging structure-based drug design, Alumis aims to develop compounds with enhanced selectivity profiles.

The company's approach emphasises achieving high selectivity within the JAK-STAT signalling pathway to avoid off-target inhibition that has historically led to safety concerns with less selective JAK inhibitors. This could be particularly important in chronic diseases, where long-term safety is critical. Alumis' platform combines deep structural biology capabilities with medicinal chemistry optimization to enable the generation of highly tailored molecules with favourable pharmacokinetic and pharmacodynamic properties.

The lead program envudeucitinib (envu, formerly ESK-001) is an oral, highly selective TYK2 inhibitor in clinical development for Plaque Psoriasis (PP, phase III) and Systemic Lupus Erythematosus (SLE, phase II). From a value perspective, psoriasis represents a

large and competitive market currently dominated by biologics, but there remains significant demand for effective oral therapies with convenient dosing and improved safety. Phase III clinical data – presented in January 2026 – in psoriasis have demonstrated superior efficacy and tolerability as compared to alternative options.

In terms of competition, Bristol Myers Squibb's deucravacitinib (Sotyktu) has already validated and derisked TYK2 as a target and set a commercial benchmark. Following positive clinical trial results, Alumis completed a USD 345 million fundraising and emphasised that the study results broadly matched those of icotrokinra, an oral peptide against the IL-23 pathway developed by J&J and recently approved under the brand name Icotyde. Next-generation products such as envu and icotrokinra could surpass the Sotyktu's lacklustre launch by starting with clinical efficacy much closer to that of the dominant biologic classes.

Alumis' broader pipeline includes additional TYK2 and immune-modulating assets that could further expand the company's footprint in the treatment of autoimmune diseases.

The next milestones are the planned New Drug Application (NDA) submission to the FDA for PP in the second half of 2026 as well as phase II data in the second indication SLE.

# Monte Rosa Therapeutics

Boston, USA /  
Basel, Switzerland

USD **1316** million

Market capitalisation as at 31.3.2026

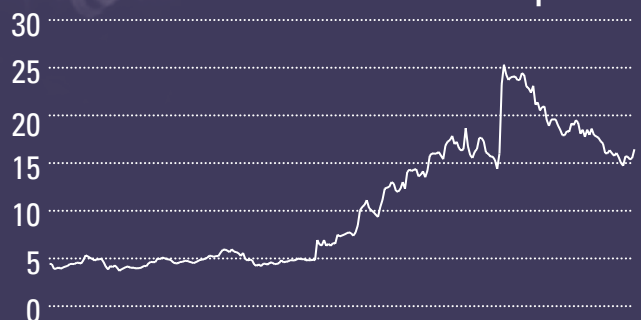
**Treatment** of severe diseases  
through **targeted**  
**protein degradation**

CHF **24** million

Fair value as at 31.3.2026

**NASDAQ**

Share price



1.4.2025 to 31.3.2026

Proteins play a key role in almost all of our body's vital processes, and malfunctioning proteins can cause a wide range of illnesses. Many treatments exploit this by blocking pathogenic proteins, but this strategy only works in around twenty percent of cases. A newer approach called targeted protein degradation goes a step further. Rather than merely blocking a malfunctioning protein, it uses a pre-existing cellular 'waste removal' system to break the protein down entirely.

Monte Rosa Therapeutics is a pioneer in this field, focusing specifically on a class of degraders known as molecular glue degraders (MGDs). Unlike traditional inhibitors, which only block a specific protein, these drugs destroy the protein completely. This opens the door to targets that were previously considered 'undruggable', and it could enable lower doses or a longer duration of action.

Originally focused on oncology, Monte Rosa now has a pipeline spanning cancer and inflammatory diseases, comprising three clinical-stage programmes. The company's lead asset, MRT-8102, targets a protein called NEK7 which plays a central role in driving inflammation in certain cardiovascular diseases, gout and other chronic inflammatory conditions. In a phase I study, MRT-8102 reduced levels of C-reactive protein – a standard marker of systemic inflam-

mation and cardiovascular risk – by 85 percent after four weeks, while demonstrating a favourable safety profile. Multiple phase II studies are planned for 2026 and 2027, investigating its potential in treating cardiovascular disease, kidney disease, and inflammatory skin conditions.

A second programme, MRT-6160, demonstrates the wider scope of the molecular glue degrader approach. By degrading VAV1, a protein that plays a key role in regulating immune cell activation, MRT-6160 has the potential to treat a variety of immune-mediated diseases with a single oral medication. In 2024, Novartis obtained an exclusive global licence to develop and commercialise MRT-6160 and is preparing phase II studies across multiple indications. Novartis is also Monte Rosa's partner in a second, broader research collaboration, which was announced in September 2025.

In oncology, a third programme, MRT-2359, has shown promising initial results in the treatment of a difficult-to-treat form of prostate cancer. In a small group of five patients with specific genetic mutations, all responded to treatment – a positive but preliminary finding that requires further investigation in a planned phase II study in combination with apalutamide, supplied by J&J.

# Axsome New York, USA Therapeutics

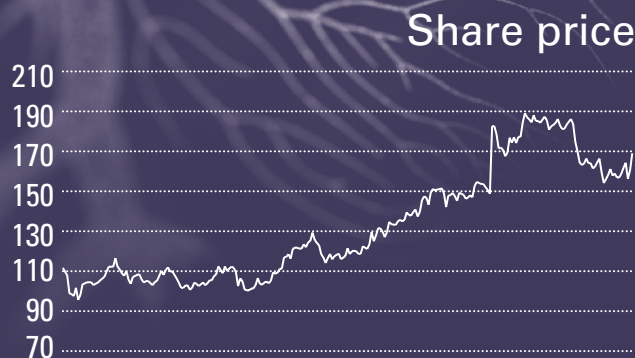
USD **8768** million

Market capitalisation as at 31.3.2026

Develops and markets  
**drugs** against  
**neurological diseases**

CHF **22** million

Fair value as at 31.3.2026



**NASDAQ**

1.4.2025 to 31.3.2026

It is an incredible number: there are around 100 trillion synapses in the brain of an adult human. Whether it is speaking, thinking or feeling – nothing works without the synapses that connect the countless nerve cells. This makes neurological diseases all the more serious. Disruptions to neural firing and wiring can lead to significant neuro-psychiatric conditions that affect cognition, emotion and behaviour. There is a growing need for effective therapies, while new technologies are providing ever deeper insights into the causes and mechanisms of these diseases.

Axsome has successfully brought transformative therapies to market, including Auvelity, a rapid-acting oral antidepressant approved for the treatment of major depressive disorder (MDD). This therapy acts through NMDA receptor antagonism and sigma-1 receptor agonism and has demonstrated rapid and sustained efficacy in treating MDD. Now, in its third year since launch, Auvelity is establishing itself as a potential blockbuster, continuously growing its market share, even in the early stages of treatment.

The next level in Auvelity's growth will be its potential approval for the therapy of agitation in Alzheimer's disease. Axsome successfully filed for an sNDA

(Supplemental New Drug Application) in this indication last year, and the potential therapy has been granted priority review. A decision on approval is expected in spring 2026.

Their second commercial product is Sunosi, which has been approved and commercialised for adults with excessive daytime sleepiness (EDS) due to obstructive sleep apnoea (OSA). The drug is also in a pivotal trial for MDD and ADHD (attention-deficit/hyperactivity syndrome). If the ADHD trials produce positive results, this could transform the treatment options available to patients, who currently often have to rely on stimulants with an unfavourable risk profile. Last year, Axsome settled patent litigation with Alkem Laboratories, securing Sunosi's IP-rights until 2040.

In November 2025, Axsome announced that they had obtained the exclusive global rights to AZD7325, a novel oral selective GABAA  $\alpha 2,3$  receptor positive allosteric modulator, from Astra Zeneca. This drug has already generated robust safety data and Axsome will now be carrying out further studies in relation to epileptic seizures.

Several other potential products targeting hard-to-treat central nervous system (CNS) diseases are in late-stage development. These include AXS-12 (reboxetine), which is being developed for narcolepsy, and AXS-14, a norepinephrine reuptake inhibitor for fibromyalgia.



Hypertension is one of the most common medical conditions, afflicting approximately 1.3 billion people globally. Despite the availability of multiple treatment options, the prevalence of uncontrolled hypertension continues to grow. At the same time, studies have shown an increased mortality. Given this significant and growing unmet medical need, a new class of antihypertensive treatment – aldosterone synthase inhibitors (ASIs) – are currently under development.

In the United States, over 30 million hypertensive patients are unable to achieve their blood pressure goal despite various treatment options. As demonstrated by multiple large-scale studies, these patients all have a significantly elevated risk of developing heart disease, stroke and kidney disease, and in turn a higher mortality.

This large and growing unmet medical need has triggered significant development efforts. Yet, no new class of antihypertensive treatment has been approved by the FDA within the last fifteen years. A new approach currently under development is targeting abnormally elevated aldosterone levels, a key factor in driving hypertension in approximately 25 percent of hypertensive patients.

Developing an effective hypertension therapy that targets aldosterone synthase remains a significant challenge, given the tight homology between the enzymes that regulate aldosterone and cortisol synthesis, as well as aldosterone's role in regulating potassium.

Mineralys Therapeutics' product candidate lorundrostat, licensed from pharma company Mitsubishi Tanabe, is an orally administered, highly selective ASI that is designed to reduce aldosterone levels by inhibiting CYP11B2, the enzyme responsible for producing the hormone. Thanks to its high selectivity, lorundrostat avoids the drawbacks experienced with earlier unsuccessful drug candidates developed by other companies.

In March 2025, Mineralys presented positive results from two pivotal clinical trials. Subsequently, in late 2025, the company filed an application for market approval in the United States, which was accepted by the FDA for the treatment of hypertension in mid-March 2026 with a decision date scheduled for 22 December 2026.

In November 2025, Mineralys also presented compelling data from a phase II clinical trial investigating its use in treating patients with hypertension and chronic kidney disease. This highlights lorundrostat's potential in other clinical settings. However, results from a phase II proof-of-concept study in obstructive sleep apnoea, published in March 2026, showed a significant reduction in blood pressure but no clinically relevant improvement in apnoea symptoms.

# Terns Pharmaceuticals

Foster City, USA

USD **6083** million

Market capitalisation as at 31.3.2026

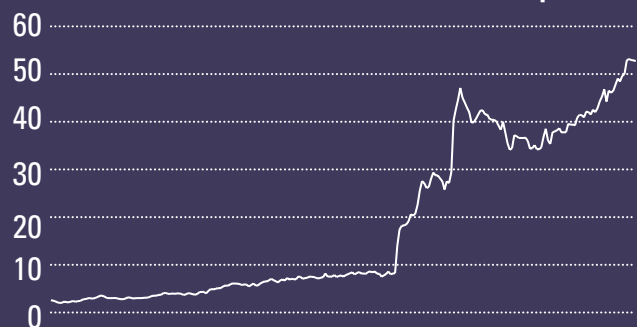
Acquired by MSD Merck Sharp & Dohme  
for **USD 6.7 billion**

CHF **13** million

Fair value as at 31.3.2026

**NASDAQ**

Share price



1.4.2025 to 31.3.2026

Chronic myeloid leukaemia (CML) has evolved from a fatal disorder with poor short term survival rates to a manageable chronic condition. This has been made possible by the introduction of tyrosine kinase inhibitors that target the BCR-ABL protein. Although this was a significant development for patients, the initial drugs were far from ideal. The first generation of these compounds was difficult to tolerate, had significant side effects and was susceptible to tumour cell resistance.

The introduction of Asciminib (Scemblix) by Novartis represented a significant step forward for CML patients. Scemblix belongs to a new class of drugs known as allosteric inhibitors, which bind to a novel target on the BCR-ABL protein. This new mechanism delivers strong efficacy and is a suitable option for patients who are resistant to or intolerant of tyrosine kinase inhibitors.

Terns' lead product, TERN-701, is set to take treatment of CML to the next level. This second-generation allosteric inhibitor has demonstrated best-in-class efficacy. TERN-701 is currently completing the phase I trial. In December 2025, Terns released interim data showing that the drug had demonstrated robust efficacy, with a 75 percent major molecular response (MMR), which is substantially better than that of competitors. Efficacy was also proven

in patients who did not respond to Scemblix and Ponatinib, the most potent CML drugs currently available. The safety data were also impressive, showing a low rate of haematological adverse events and no impairment of the pancreas.

Terns will discuss the compelling data from the ongoing study with the regulatory authorities in order to validate the design of the subsequent regulatory trials. Terns believes that a single pivotal trial will be required for market approval in patients who have not received prior treatment, and a separate trial will be required for patients who have failed prior treatment.

Regarding the commercial potential of TERN-701, the total CML market is estimated to exceed USD 5 billion in annual sales. Asciminib, the only commercial allosteric inhibitor, is on target to achieve USD 1.8 billion in 2026 sales despite dosing challenges.

Just few days before end of March, the US-based pharma company MSD, announced that it would acquire Terns for approximately USD 6.7 billion.

# Dren Bio

San Carlos, USA

USD  
**149** million

Company valuation as at 31.3.2026

Antibody therapies  
by pursuing **novel**  
targets

Potentially  
**broad**  
**use** in cancers

CHF **10** million

Fair value as at 31.3.2026

Bispecific antibodies are a key driver of medical innovation and generate significant interest from investors and pharmaceutical companies. Dren Bio's bispecific antibody platform uses the body's natural "clean-up" process to eliminate disease-causing cells. Over the last twelve months, this research platform has been the basis for two pharma deals with Sanofi, an asset acquisition and a separate discovery collaboration. The former, which focused on an early clinical-stage asset, closed in May 2025.

One of the ways in which our immune system protects us from external and internal threats is a process called phagocytosis. During this process, specialised immune cells – also called clean-up cells – recognise foreign pathogens or aberrant cells as potential threats and engulf and destroy them.

The team at Dren Bio leverages this natural mechanism to combat cancer and autoimmune diseases. It does so by directing the immune system to eliminate harmful cells using bispecific antibodies. These antibodies induce the clean-up cells to destroy certain disease-causing cells through phagocytosis, while leaving healthy cells unharmed.

Dren's proprietary "myeloid cell engagement" platform can be applied to a range of different diseases, attracting the interest of several of the world's leading pharmaceutical companies. In the summer of 2024, Novartis entered into an agreement with

Dren relating to programs in early discovery stages. In return, Dren received an upfront payment of USD 150 million and is eligible for potential future milestone payments of more than USD 2 billion.

In May 2025, Dren completed an asset-focused deal with Sanofi, receiving a USD 600 million upfront payment and becoming eligible for up to USD 1.3 billion in milestone payments. Sanofi acquired DR-0201 – a bispecific antibody for severe autoimmune diseases such as lupus. In December 2025, Sanofi and Dren announced a separate collaboration deal to jointly develop further drugs for autoimmune diseases. This transaction included an upfront payment of USD 100 million, as well as milestone payments of up to USD 1.7 billion.

Developing bispecific antibodies for targeted cell depletion in immunology and oncology, Dren Bio is positioned at the intersection of important trends in the biopharma industry. The company is led by CEO Nenad Tomasevic, an experienced innovator in therapeutic antibodies, and COO/CBO Amit Mehta, who was previously Head of Business Development at Genentech.

# Corporate Governance



**HBM Healthcare Investments Ltd (HBM Healthcare or the Company) emphasises the systematic implementation of a corporate governance policy as a key component of its corporate culture. The objective of corporate governance is to ensure transparent business policy and the responsible use of deployed resources by the Company’s Board of Directors and Management. It establishes a system of transparency, checks and balances that is tailored to the size and complexity of HBM Healthcare.**

This Corporate Governance Report contains the information, effective 31 March 2026, that is required by the "Directive on Information Relating to Corporate Governance (DCG)" issued by SIX Exchange Regulation Ltd, and the content and scope, which are required under the provisions on board member and executive compensation in listed companies pursuant to the Swiss Civil Code (Swiss Code of Obligations "CO", Art.732–735), and is structured in accordance with these directives.

**1. Group structure and shareholders**

**1.1 Group structure**

HBM Healthcare Investments (Group) holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

The Group comprises HBM Healthcare Investments Ltd, Zug, and its subsidiary HBM Healthcare Investments (Cayman) Ltd., Grand Cayman, Cayman Islands, wholly-owned by HBM Healthcare Investments Ltd. In addition, HBM Private Equity India Ltd, Ebène City, Republic Mauritius, is a wholly-owned subsidiary of HBM Healthcare Investments (Cayman) Ltd.

**HBM Healthcare Investments Ltd**

HBM Healthcare is a holding company established under Swiss law and domiciled in Zug. The objective of the company is to purchase, hold and sell positions in other companies, as well as to manage and finance such positions.

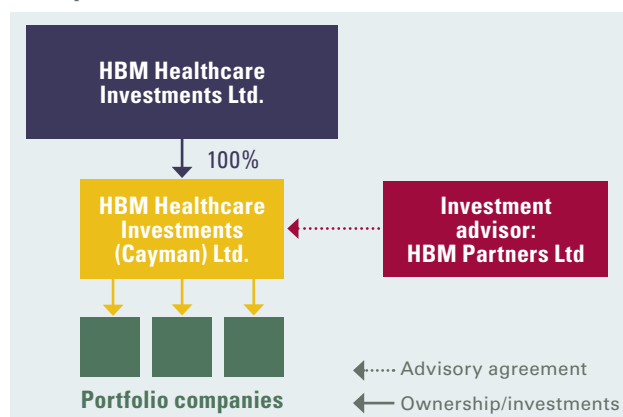
The Company’s shares are listed on SIX Swiss Exchange (ISIN CH0012627250). The market capitalisation of the Company amounted to CHF 1 517 million as at 31 March 2026.

**HBM Healthcare Investments (Cayman) Ltd.**

All investments in portfolio companies are held via HBM Healthcare Investments (Cayman) Ltd., some of them indirectly via the above mentioned subsidiary HBM Private Equity India Ltd.

The share capital of HBM Healthcare Investments (Cayman) Ltd. was CHF 846 million as at 31 March 2026.

**Group structure**



### HBM Private Equity India Ltd

The company holds a portfolio of private Indian portfolio companies. The share capital of HBM Private Equity India Ltd was USD 1000 as at 31 March 2026.

#### 1.2 Investment advisor

The role of investment advisor to HBM Healthcare Investments (Cayman) Ltd. and its subsidiary is performed by HBM Partners Ltd, based in Zug, Switzerland (HBM Partners). As a manager of collective assets in accordance with Art. 24 para. 1 a FinIA, HBM Partners is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

HBM Partners provides as an investment advisor a variety of services to HBM Healthcare Investments (Cayman) Ltd. and its subsidiary under the terms of an advisory agreement, specifically the identification and evaluation of possible investment targets, the coordination and implementation of due diligence and contractual negotiations in respect of investments, the support of portfolio companies, the monitoring of portfolio holdings and the assessment of potential exit strategies.

#### 1.3 Significant shareholders

As at the balance sheet date, the Company had 3440 registered shareholders. Shareholders are institutional and private investors.

For details of shareholders with equity holdings of three percent or more, see note 5.3 "Significant shareholders" to the Group Financial Statements in accordance with IFRS Accounting Standards on page 86.

A complete overview of all disclosures received and published by the Company is available on the websites of HBM Healthcare (<https://www.hbmhealthcare.com/en/investors/information>) and SIX Exchange Regulation Ltd (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>). The Company is not

aware of the existence of any shareholder pooling agreements.

## 2. Capital structure

### 2.1 Share capital and changes to share capital

The Company's share capital of CHF 13480000 consists of 6740000 fully paid up registered shares with a par value of CHF 2.00 each. No share certificates are issued.

A review of the Company's changes in capital since 31 March 2023 is provided in the parent company's "Statement of changes in equity" on page 98.

### 2.2 Rights attached to shares

Each registered share carries one vote at the Shareholders' Meeting (with exemption of the following note 2.3). There are no shares which carry preferential voting rights. Shareholders are entitled to dividends and to other rights as laid down in the Swiss Code of Obligations (CO).

### 2.3 Limitations on transferability

The Board of Directors may refuse the transfer of shares if the number of registered shares held by the prospective buyer exceeds ten percent of the total number of registered shares pursuant to the Commercial Register. A number of purchasers acting in a group or in a coordinated manner in order to circumvent registration restrictions are deemed to be a single share purchaser. The Company may also refuse entry in the share register if the share purchasers do not explicitly confirm upon request that they have acquired the shares under their own name and for their own account, and that there is no agreement on the redemption or the return of corresponding shares and that they bear the economic risk associated with the shares. These limitations on transferability are laid down in the Articles of Association and can be lifted only by an absolute majority of the votes cast at the Shareholders' Meeting.

### 3. Board of Directors

#### 3.1 Members of the Board of Directors

As at 31 March 2026, the Board of Directors was composed of the following members:

Board of Directors	First elected
Hans Peter Hasler, Chairman	2009
Mario G. Giuliani	2012
Dr Elaine V. Jones	2021
Dr Rudolf Lanz	2003
Dr Stella X. Xu	2020

Specific knowledge of the healthcare and financial sector is needed to ensure the active monitoring of the Company's business activities. The members of the Board of Directors cover the following areas of expertise: Hans Peter Hasler: sector and marketing strategies, market approval (FDA); Mario G. Giuliani: management, production, audit; Dr Elaine V. Jones: sector and venture capital expertise; Dr Rudolf Lanz: finance, M&A transactions, audit; Dr Stella X. Xu: research and development.

The Board of Directors is elected by an absolute majority of the votes cast at the Shareholders' Meeting (i.e. at least half of the valid votes cast plus one vote). There are no limitations on its tenure. Further information on the members of the Board of Directors is given on pages 45 to 47.

The Shareholders' Meeting appoints the independent proxy-holder for a period of office that lasts until the close of the next ordinary Shareholders' Meeting. They may be reappointed. If the Company does not have an independent proxy-holder, one will be appointed by the Board of Directors for the next Shareholders' Meeting.

#### 3.2 Internal organisation

The Board of Directors shall consist of five or more members. The Board of Directors consists of a Chairman and members, who shall be appointed to various committees. In the current reporting period 2025/2026 the following committees have been in place:

- > Audit Committee;
- > Compensation Committee;
- > Nominating Committee.

The Shareholders' Meeting elects the members of the Board of Directors and the Chairman of the Board of Directors individually for a term of office that lasts until the close of the next ordinary Shareholders' Meeting. They may be reappointed. If the position of Chairman or Chairwoman is vacant, the Board of Directors will nominate one of its members to serve as Chairman until the close of the next ordinary Shareholders' Meeting. With the exception of the election of the Chairman and the members of the Compensation Committee, the Board of Directors constitutes itself. It appoints a secretary, who need not be a member of the Board of Directors.

Board meetings are convened by the Chairman or, in his absence, by another member of the Board of Directors. Individual members of the Board of Directors may, stating their reasons, demand that the Chairman call a meeting immediately. Prior to the meetings, the members of the Board of Directors receive comprehensive documentation on the agenda items to be discussed. Board meetings may be held by way of telephone or video conference.

The Board of Directors passes its resolutions by a majority of votes cast, whereby the Chairman has the deciding vote in the event of a tie. The Board of Directors is quorate when the majority of its members takes part in a Board meeting. No quorum is required for resolutions on statements about capital increases that have already taken place. Resolutions of the Board of Directors or of a Board Committee may also be passed by way of written consent to a proposal, i.e. by ordinary mail or via e-mail (circular resolution), provided that (1) all members of the respective body have been given prior notification of the text of the resolution and provided that (2) no member requests oral deliberation within the period stipulated for the vote. The resolution requires the approval by the majority of the votes of the entire respective body.

Four meetings of the Board of Directors took place during the 2025/2026 financial year. The Company's Chief Executive Officer and Chief Financial Officer, as well as Dr Benedikt Suter, in his function as the Board's secretary, attended all Board meetings.

The rule with respect to the number of permissible external mandates of members of the Board of Directors can be found in Art. 26 of the Articles of Association. The Articles of Association are available on the Company's website (<https://www.hbmhealthcare.com/en/investors/information>).

### Audit Committee

The Audit Committee supports the Board of Directors in the supervision of the Company's business activities in the following domains, in accordance with written guidelines:

- > financial reporting;
- > auditing and controlling;
- > compliance with laws, directives and corporate governance.

In performing its function, the Audit Committee reviews how the Company's largest financial exposures and risks are handled, as well as the independence and performance of the Company's auditors. The Audit Committee does not have decision-making power.

The members of the Audit Committee are appointed by the Board of Directors. Their term of office corresponds to the term of office on the Board of Directors. They may be reappointed. The Audit Committee constitutes itself. It appoints one of its members as its Chairman. The members of the Audit Committee are:

<b>Audit Committee</b>	<b>First appointed to the committee</b>
Hans Peter Hasler	2021
Dr Rudolf Lanz	2003

The Audit Committee held four meetings during the 2025/2026 financial year. All of the meetings were also attended by the Company's Management, as well as by the Audit Committee's secretary. The members of the Audit Committee report to the full Board of Directors on the issues they have discussed. Minutes of Audit Committee meetings are sent for information to all members of the Board of Directors.

### Compensation Committee

Members of the Compensation Committee were appointed by the Shareholders' Meeting in June 2025. The Compensation Committee comprises at least two members of the Board of Directors. The Shareholders' Meeting appoints the members of the Compensation Committee individually for a period of office that lasts until the close of the next ordinary Shareholders' Meeting. They may be reappointed. If there is a vacancy or vacancies on the Compensation Committee, the Board of Directors will nominate one or more of its members to serve on the Compensation Committee until the close of the next ordinary Shareholders' Meeting. The Compensation Committee constitutes itself. It appoints one of its members as its Chairman. The Board of Directors issued rules on the organisation of the Compensation Committee and how it passes its resolutions.

The Compensation Committee supports the Board of Directors with the determination and review of compensation policy and guidelines and performance targets, as well as with the preparation of proposals to the Shareholders' Meeting concerning the compensation to be paid to the Board of Directors and Management. It may submit proposals to the Board of Directors on other compensation-related matters. The Compensation Committee has the right to make proposals but no decision-making power. The Chairman of the Board of Directors, (other) members of the Board of Directors and the Management may attend the meetings of the Compensation Committee.

The Board of Directors has determined in a set of regulations those functions of the Board of Directors and Management for which the Compensation Committee, with the Chairman of the Board of Directors or alone, shall propose performance objectives, target figures and compensation, or shall determine performance objectives, target figures and compensation itself as provided for in the Articles of Association and in the guidelines on compensation issued by the Board of Directors. The Board of Directors may allocate further duties to the Compensation Committee. The members of the Compensation Committee are:

<b>Compensation Committee</b>	<b>First appointed to the committee</b>
Mario G. Giuliani	2014
Dr Elaine V. Jones	2021
Dr Stella X. Xu	2021

The Compensation Committee held one video call during the reporting period.

### Nominating Committee

The Nominating Committee was established in September 2008. It is concerned with the composition of the Board of Directors and, jointly with the Chairman, supports the Board in implementing a process for the nomination of new members. The members of the Nominating Committee are appointed by the Board of Directors. Their term of office corresponds to their term of office on the Board of Directors. They may be reappointed. The members of the Nominating Committee are not compensated separately. The members of the Nominating Committee are:

<b>Nominating Committee</b>	<b>First appointed to the committee</b>
Mario G. Giuliani	2021
Dr Elaine V. Jones	2021
Dr Stella X. Xu	2021

The Nominating Committee held no meeting during the 2025/2026 financial year.

### 3.3 Authorities and responsibilities of the Board of Directors and Management

The Board of Directors is the Company's highest governing body and is also charged with supervising and monitoring the activities of the Management. Furthermore, the Board of Directors passes resolutions on all matters which are not the preserve of the Shareholders' Meeting by law or the Articles of Association.

As the Company's highest governing body, the Board of Directors is responsible for the following, in particular:

- > defining the strategy;
- > issuing the organisational regulations;
- > appointing the members of Management;
- > issuing accounting policies;
- > passing resolutions on motions to be put to the Shareholders' Meeting.

The supervision and monitoring of management activities includes the following specific tasks:

- > annual risk assessment;
- > setting up an appropriate system of internal checks and balances;
- > receiving regular reports on the Company's business performance;
- > examining the Group Financial Statements IFRS, statutory and interim financial statements and the compensation report;
- > examining the reports produced by the statutory auditors.

The members of the Board of Directors do not hold executive positions; neither has any member of the Board of Directors held an executive position with HBM Healthcare in the past. In particular, the Company's Board of Directors does not, in the context of regular business operations, take any decisions with regard to investments in, or disposals of, individual companies.

### 3.4 Information and control instruments with regard to Management

The Board of Directors has adopted directives on all of the major aspects of business activities. The key directives are:

- > Organisational Regulation;
- > the Investment Guidelines, see pages 51 and 52;
- > the Operations Manual, which governs the investment and disposal processes and the monitoring of portfolio companies;
- > guidelines on own-account trading for members of governing bodies and members of staff;
- > guidelines on trading in the Company's own shares for members of governing bodies and members of staff.

#### Guidelines on own-account trading

The Company has issued restrictive guidelines for members of HBM Healthcare's governing bodies on trading for their own accounts. These guidelines also apply to HBM Partners and its staff as well as to HBM Partners' contractual partners and their staff. In principle, own-account trading involving private companies in the human medicine, biotechnology, medical technology, diagnostics, and related sectors are prohibited. In addition to a number of other regulations, own-account trading in public companies is subject to the rule that the interests of the Group must not be infringed upon. Own-account trading involving private companies may be authorised in exceptional cases.

#### Guidelines on trading in the Company's own shares

The Company has issued restrictive guidelines for members of HBM Healthcare's governing bodies on trading in the Company's own shares. These guidelines also apply to HBM Partners and its staff as well as to HBM Partners' contractual partners and their staff. Trading in the Company's own shares is prohibited for the persons mentioned above (Insiders) if unpublished information exists which would probably be of significance in an investor's decision to buy or sell such shares. Furthermore, Insiders are not permitted to trade within defined time windows.

#### Trading black-out periods

The Company has established so-called trading windows. Trading in Company's own shares is restricted during 10 trading days prior to publication of quarterly, half-year and annual results (black-out period).

From time to time, the Company may, if considered in the best interest of the Company, prohibit the purchase or sale of Company's own shares during such trading windows. In such events, Insiders may not engage in any transaction involving the purchase or sale of Company's own shares and may not disclose to others the fact of such suspension of trading window.

Share buy-back programmes, as well as other exemptions as provided for by Swiss law, remain exempt.

#### Transactions with related parties

Details of transactions with related parties are given in note 9 to the Group Financial Statements IFRS on pages 91 and 92.

#### Information instruments

In addition to the Company's comprehensive external reporting, prior to each of its meetings, the Board of Directors receives detailed documentation from the Management about the performance of the Company and its advisory organisation. Among the issues reported upon at each meeting of the Board of Directors are financial performance, financial risk management (see note 8 on pages 87 to 91), major portfolio events, liquidity planning, new developments in the advisory organisation, and compliance with own-account and insider trading guidelines. Regular meetings are held between the Chairman of the Board and the Management.

### External review mandates

The Board of Directors has issued the following review mandates to the auditors as a complement to the external audit of the financial statements that is required by law:

- > review of the Corporate Governance section of the annual report;
- > review of the Compensation Report;
- > audit procedures required by law in relation to the par value repayment of 4.7.2025.

The auditors must submit a written report on their findings to the Board of Directors. The findings of audits and reviews are also discussed with the auditors in the context of the Audit Committee.

## 4. Management

### 4.1 Members of Management

As at 31 March 2026 the Management was composed of the following members:

- > Dr Andreas Wicki, Chief Executive Officer;
- > Erwin Troxler, Chief Financial Officer.

The rule with respect to the number of permissible external mandates of members of the Management can be found in Art. 26 of the Articles of Association. The Articles of Association are available on the Company's website (<https://www.hbmhealthcare.com/en/investors/information>).

Further information on the members of Management is given on page 48.

### 4.2 Advisory agreement

HBM Healthcare Investments (Cayman) Ltd. has entered into an advisory agreement with HBM Partners. Information on the core elements of the advisory agreement and on the scope of remuneration is provided in the Compensation Report (section 9) on pages 58 and 59.

## 5. Remuneration and share allotments

### 5.1 Remuneration paid to serving members of governing bodies; method of determination

Details of the remuneration paid to serving members of governing bodies, as well as how this remuneration is determined, can be found in the Compensation Report (sections 3 and 4) on pages 55 to 57.

The rules governing the approval by the Shareholders' Meeting of the remuneration of the members of the Board of Directors and the Management, the additional amount as well as the principles governing the remuneration of the members of the Board of Directors and the Management can be found in Art. 24, 24a and 24b of the Articles of Association. Rules under the Articles of Association concerning loans, credits and pension benefits can be found in the Compensation Report (section 11.2) on page 61.

### 5.2 Disclosure of share transactions and ownership of governing bodies

HBM Healthcare publishes each purchase or sale of Company shares by members of the Board of Directors or the Management within three trading days. This information is available on the website of SIX Exchange Regulation Ltd (<https://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/>).

Details of the shares owned by serving members of governing bodies can be found in the notes to the Parent Company Financial Statements on page 100.

## 6. Shareholder co-determination rights

### 6.1 Voting rights

The right to vote may be exercised by anyone who is entered in the share register as a shareholder with voting rights on the cut-off date determined by the Board of Directors, provided they do not sell their shares before the end of the Shareholders' Meeting. Shareholders who hold their shares via nominee entries are not entitled to vote.

## 6.2 Submission of agenda items

Shareholders who alone or together hold at least 0.5 percent of the share capital or the votes may request that an item be included on the agenda or that a motion on an item be included in the notice convening the Shareholders' Meeting.

The Shareholders' Meeting itself may decide to permit the debate of motions on matters not properly submitted for discussion as described above. No resolution on the matter in question may be passed until the next Shareholders' Meeting, however. Motions to call an extraordinary Shareholders' Meeting or to conduct a special audit are not subject to this regulation.

No advance notice is required to propose a motion in connection with matters already tabled for discussion and to conduct negotiations without a resolution.

## 6.3 Entries in the share register

Entry in the share register requires evidence of the purchase of title to registered shares or of a right of usufruct. No entries are made in the share register between the cut-off date determined by the Board of Directors and the day following the Shareholders' Meeting.

## 7. Change of control and defensive measures

No rules regarding change of control and defensive measures have been made in the Articles of Association.

## 8. Auditors

### 8.1 Duration of mandate and term of office of auditor in charge

The Shareholders' Meeting appoints the Company's auditors for each financial year. Ernst & Young Ltd was appointed as the Company's statutory and group auditors for the first time for the 2001/2002 financial year. As required by Swiss law, rotation of auditor in charge applies after a maximum of seven years. Rico Fehr has been auditor in charge since the 2021/2022 financial year.

### 8.2 Audit fees

The fee paid to Ernst & Young Ltd for auditing the Company's Statutory Financial Statements and Group Financial Statements IFRS amounted to CHF 176 800 (previous year: CHF 176 800) in the reporting year. The fee for auditing the par value repayment amounted to CHF 8 300 (previous year: CHF 8 300). Additional fees for reviewing the corporate governance disclosures in the annual report, the compensation report as well as other audit related services amounted to CHF 6 900 (previous year: CHF 6 900).

### 8.3 Supervision and control instruments with regard to the auditors

The independence, objectivity and performance of the auditors are reviewed by the Audit Committee by using the following criteria: technical, operational and sector specific expertise; sufficient availability and adequate use of resources; ability to provide effective, practical recommendations; open and effective communication as well as coordination with the Audit Committee and the Management.

The auditors are instructed to issue audit reports on the Group Financial Statements IFRS and the Statutory Financial Statements, on their review of the corporate governance section of the annual report and the Compensation Report, as well as to run the audit procedures required by law in relation to the par value repayment of 4.7.2025. In addition, the Board of Directors receives a management letter from the auditors if required, and a comprehensive report following the annual audit. These documents are discussed by the Audit Committee with the auditors. Representatives of the auditors attended three of the total of four Audit Committee meetings in the 2025/2026 financial year.

## 9. Sustainability

The Company's investment strategy is inherently consistent with environmental, social and governance (ESG) factors as well as Goal 3 of the UN Sustainable Development Goals (SDG) – Good Health and Well-Being.

The Company primarily invests in emerging enterprises whose products are still in the development stage. These companies are mostly active in research and development. Greenhouse gas emissions and the consumption of natural resources are low compared to other industries and their negative impact on the environment is correspondingly minor.

By investing exclusively in the healthcare sector, the Company provides capital for innovative businesses. These enterprises develop breakthrough therapies that help improve the health and well-being of people around the world. This also creates jobs, usually in young, dynamic companies that offer a modern working environment with equal rights and opportunities for their employees.

## 10. Information policy

Every year, the Company publishes an annual report, a half-year report and two quarterly reports. The Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) is the Company's official publication for announcements. The current net asset value (NAV) is published twice monthly on the Company's website ([www.hbmhealthcare.com](http://www.hbmhealthcare.com)). The Company is subject to the ad hoc publicity disclosure rules of SIX Exchange Regulation Ltd.

The Company's contact address is:  
HBM Healthcare Investments Ltd  
Bundesplatz 1, 6300 Zug, Switzerland  
Phone +41 41 710 75 77  
[info@hbmhealthcare.com](mailto:info@hbmhealthcare.com)  
[www.hbmhealthcare.com](http://www.hbmhealthcare.com)

## 11. Inapplicability/negative declaration

It is hereby stated expressly that all information that is not contained or mentioned in the corporate governance section is deemed inapplicable or is to be understood as a negative declaration.



## Hans Peter Hasler

Chairman, Member of the Board of Directors since 2009, Member of the Audit Committee, Swiss national

### Career

Swiss Federal Commercial Diploma, Marketing Certificate, Swiss School of Business Administration SIB, Zurich; CEO of Vicarius Pharma (2017 to 2020). Prior to this, international management positions at Wyeth Pharmaceuticals (1993 to 2001, Germany and USA), Biogen Inc. (2001 to 2009, Boston) and Elan Corporation (2012 to 2013, Dublin and San Francisco)

### Directorships

Chairman of the Board of Directors Shield Therapeutics plc since 2018. Member of the Board of Directors Gain Therapeutics since 2020 and Minerva Neurosciences since 2017



## Mario G. Giuliani

Member of the Board of Directors since 2012, Member of the Compensation and of the Nominating Committees, Swiss national

### Career

Economist; executive positions and directorships at Giuliani SpA (1996 to 2014), Recordati SpA (2011 to 2014), Nogra Group SA (2015 to 2016), Fair-Med Healthcare AG (2013 to 2017) and Jukka LLC (2015 to 2019)

### Directorships

President and Member of the Board of Directors MGG Strategic SICAF SIF since 2022 and MGG Capital SAM since 2015. Member of the Board of Directors GISEV Family Office SA since 2023, Philos & Partners AG since 2022, CMB Monaco since 2021, ElevateBio LLC since 2020, Giuliani Group since 2010, Anse du Portier since 2016 and Member of the Advisory Council Harvard Global Advisory Council since 2025



### Dr Elaine V. Jones

Member of the Board of Directors since 2021, Member of the Compensation and of the Nominating Committees, US national

#### Career

Ph.D. in Microbiology from the University of Pittsburgh and B.Sc. from Juniata College; Director Scientific Licensing and Research Scientist at Smith-Kline Beecham Pharmaceuticals, Vice President S.R. One (Enterprise Fund GlaxoSmithKline, 1999 to 2003), General Partner Venture Fund EuclidSR Partners (2003 to 2008), Vice President Pfizer Ventures (2008 to 2019)

#### Directorships

Chairwoman of the Board of Directors Bionyra and Boost Pharma since 2026 and Mironid Ltd since 2019. Member of the Board of Directors Novartis Venture Fund since 2020, CytomX Therapeutics and NextCure since 2019. Member of the Product Development Review Council CPRIT (Cancer Prevention and Research Institute of Texas) since 2022 and Trustee Juniata College since 2014



### Dr Rudolf Lanz

Member of the Board of Directors since 2003, Member of the Audit Committee, Swiss national

#### Career

Economist, doctorate in law; Advisor, Member of the Executive Board and Partner at Ernst & Young Ltd (1980 to 2000); Co-founder, Partner and Chairman of the Board of Directors The Corporate Finance Group AG (2000 to 2009)

#### Directorships

Chairman of the Board of Directors Interlakes Pferdemedizin AG since 2020 and Dr Rudolf Lanz AG since 2005. Member of the Board of Directors Myelin AG since 2021



## Dr Stella X. Xu

Member of the Board of Directors since 2020, Member of the Compensation and of the Nominating Committees, US national

### Career

Ph.D. in Immunology from Northwestern University and B.Sc. in Biophysics from Peking University; since 2017 managing director of Quan Capital. Previously at Roche (2002 to 2017), McKinsey & Company (1998 to 2002) and Ionis Pharmaceuticals (1996 to 1998)

### Directorships

Member of the Board of Directors of Therorna since 2021 and Zidan Medical since 2018



## Dr Andreas Wicki

Chief Executive Officer since 2001,  
Swiss national

### Career

Doctorate in chemistry and biochemistry; since 2001 Chief Executive Officer HBM Healthcare Investments Ltd and HBM Partners Ltd. Prior to this, chief executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)

### Directorships

Member of the Board of Directors Harmony Biosciences since 2017, HBM Healthcare Investments (Cayman) Ltd. since 2001 and Buchler GmbH (FAGUS Group) since 2000



## Erwin Troxler

Chief Financial Officer since 2011,  
Swiss national

### Career

Economist and Swiss Certified Public Accountant; since 2005 HBM Healthcare Investments Ltd and HBM Partners Ltd, since 2011 Chief Financial Officer. Prior to this, auditor PricewaterhouseCoopers Ltd (1996 to 2002) and Julius Baer Family Office Ltd (2002 to 2005)

### Directorships

Chairman of the Swiss Association of Investment Companies (SAIC) since 2014



Ernst & Young Ltd  
Maagplatz 1  
P.O. Box  
CH-8010 Zurich

Phone: +41 58 286 31 11  
www.ey.com/en\_ch

To the Board of Directors of  
**HBM Healthcare Investments Ltd, Zug**

Zurich, 12 May 2026

## **Auditor's report**

In accordance with your instructions, we have reviewed the Corporate Governance disclosures of HBM Healthcare Investments Ltd according to the Directive Corporate Governance (DCG) issued by the SIX Swiss Exchange (pages 36 to 48) for the year ended 31 March 2026.

These disclosures are the responsibility of the Board of Directors. Our responsibility is to issue a report on these disclosures based on our review.

We conducted our review in accordance with Swiss Auditing Standard 910 applicable to review engagements. This standard requires that we plan and perform the review to obtain assurance that the Corporate Governance disclosures are free from material misstatements, although not with the same level of assurance obtained from an audit. A review is limited primarily to inquiries of personnel and analytical procedures applied to the disclosures. We have performed a review and not an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Corporate Governance disclosures of HBM Healthcare Investments Ltd are not complete with regard to the Directive Corporate Governance (DCG) issued by the SIX Swiss Exchange, contain material misstatements or are not in compliance with it.

Ernst & Young Ltd

A handwritten signature in blue ink, appearing to read 'Rico Fehr'.

**Rico Fehr**  
Licensed audit expert  
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'David Schuler'.

**David Schuler**  
Licensed audit expert

# Investment Guidelines



## The Investment Guidelines determine the investment activities of HBM Healthcare Investments Ltd and its subsidiary HBM Healthcare Investments (Cayman) Ltd. In particular, they set out the overall investment strategy, the tolerance of risk and the general risk management philosophy.

### 1. Investment objective

HBM Healthcare Investments' objective is to generate longterm capital gains with investments in private and public companies in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

### 2. Investment strategy

Within its target sector, HBM Healthcare Investments invests predominantly in later-stage private companies which are attractively valued and have a convincing business model, including their product pipeline, technology and management:

> The initial investment is typically made in the later stages of clinical development, and where profitable or cash flow-neutral companies require financing for their expansion. There must be an attractive ratio between value-creation potential and the risk of the investment. HBM Healthcare Investments must also be able to influence the portfolio company, particularly with regard to its exit from the investment.

- > HBM Healthcare Investments may acquire majority participations in portfolio companies.
- > The amount of the investment may be increased in follow-on financing rounds provided the value-creation potential remains intact.
- > HBM Healthcare Investments has the flexibility to increase its investment further at the time of or after the portfolio company's IPO.

### Geographical focus

Investments are made worldwide – primarily in Europe, Asia and North America.

### Availability of funds

HBM Healthcare Investments maintains adequate short-term funds to ensure that it is able to satisfy all of its commitments, including follow-on financing for portfolio companies. Cash and cash equivalents are held with a variety of top-rated banks.

### Debt financing

With the approval of the Board of Directors, HBM Healthcare Investments Ltd may obtain debt financing totalling no more than 20 percent of net assets at any time. Where possible, the repayment dates for this borrowed capital will be staggered over time.

### Hedging

HBM Healthcare Investments may hedge all or part of its investment risks using derivatives or other appropriate financial instruments. Such transactions must be aimed at reducing overall portfolio risk.

### Investment instruments

HBM Healthcare Investments' investments are made primarily in equities. HBM Healthcare Investments may also invest in other instruments including, but not limited to, convertible bonds and, exceptionally, debt securities and derivatives.

### 3. Investment categories

HBM Healthcare Investments continually optimises the composition of its portfolio in line with its sector focus and prevailing market circumstances. HBM Healthcare Investments holds a diversified portfolio of high-quality companies with considerable potential. Without the consent of the Board of Directors of HBM Healthcare Investments Ltd, the acquisition cost of any single investment may not exceed 10 percent of net assets.

#### Private companies

The majority of the capital that is realised and available from the portfolio flows through an investment cycle into direct participations in private companies with a convincing business model. HBM Healthcare Investments may acquire majority holdings in portfolio companies, and guides and supports them.

#### Public companies

HBM Healthcare Investments may increase its investment in a portfolio company at the time of or after the latter's IPO. HBM Healthcare Investments may also make investments in public companies. Increases in the value of existing holdings – following private portfolio company IPOs, for example – may result in a significant proportion of net assets being held in public companies.

#### Financial instruments (not related to hedging)

HBM Healthcare Investments may hold "long" positions in options, and "short" positions in put options. Based on the principal amount, these positions may cumulated amount to up to 20 percent of the net assets of HBM Healthcare Investments. Selling of uncovered call options is not allowed. Holdings in sold call options which are covered by the corresponding portfolio holdings may be entered into additionally.

### 4. Investment decisions

Investment and disposal decisions in relation to individual companies are taken by the Board of Directors of the investing HBM Healthcare Investments entity, HBM Healthcare Investments (Cayman) Ltd., based on the recommendations of the investment advisor, HBM Partners Ltd. Within the scope of HBM Healthcare Investments' ordinary business activities, the Board of Directors of HBM Healthcare Investments Ltd does not make any company-specific investment or disposal decisions.

### 5. Application of and changes to the Investment Guidelines

The original Investment Guidelines were adopted by the Board of Directors of HBM Healthcare Investments Ltd on 6 December 2001, revised on 14 May 2004, on 7 July 2006, on 25 June 2010, on 12 May 2014 and passed in their present form on 11 February 2015. These Investment Guidelines define and regulate the investment activities of HBM Healthcare Investments Ltd and its subsidiary HBM Healthcare Investments (Cayman) Ltd. The Investment Guidelines may be amended within the limits of the Articles of Association of HBM Healthcare Investments Ltd by its Board of Directors at any time.

# Compensation Report



**This Compensation Report for the 2025/2026 financial year sets out the compensation system for, and the compensation paid to, the members of the Board of Directors and the Management of HBM Healthcare Investments Ltd (HBM Healthcare or the Company). The content and scope of the disclosures comply with the provisions on board member and executive compensation in listed companies pursuant to the Swiss Civil Code (Swiss Code of Obligations "CO", Art. 732–735), and SIX Exchange Regulation Ltd's Directive on Corporate Governance (DCG).**

### **1. Introductory remarks on the specific structure of HBM Healthcare as an investment company**

HBM Healthcare is an exchange-listed investment company in the form of a company limited by shares in the sense of Art. 2 para. 3 of the Collective Investment Schemes Act (CISA) and Art. 65 et seqq. of the Listing Rules of SIX Exchange Regulation Ltd.

As an investment company, HBM Healthcare invests worldwide, via its subsidiaries, in the human medicine, biotechnology, medical technology, and diagnostic sectors and related areas. Investments are focused on Europe, Asia and North America, and may be made in both, individual private and public companies, as well as in other investment vehicles specialising in the sectors listed above. The Company does not pursue any commercial or operational activity other than that described here.

As is common for investment companies, in accordance with Art. 716b para. 2 CO and Art. 21 of the Company's Articles of Association, the Board of Directors has transferred asset management to a specialist service provider, HBM Partners Ltd, Zug (Investment Advisor), under the terms of an advisory agreement. As a rule, investment decisions are made by the Board of Directors of HBM Healthcare's subsidiary. The Board of Directors of HBM Healthcare remains responsible for monitoring the Investment Advisor, taking key investment policy decisions and for other inalienable tasks. The Investment Advisor manages various collective investment funds which focus on the healthcare sector. As a manager of collective assets in accordance with Art. 24 para. 1 a FinIA, the Investment Advisor is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. For details of the advisory agreement, please refer to section 9 of this Compensation Report.

In accordance with Art. 716b para. 1 CO and Art. 21 of the Company's Articles of Association, the Board of Directors has delegated day-to-day business to the Management, comprising a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO), under the terms of the Company's organisational regulations.

### **2. Responsibility and authority with regard to compensation**

The full Board of Directors is responsible for ensuring that the compensation process is fair and transparent, and subject to effective supervision. The chosen compensation process should serve to provide pay commensurate with the services provided, as well as appropriate incentives, to the individual members of the Board of Directors and Management, taking due account of the longer-term interests of the shareholders and the Company's performance.

In particular, subject to the approval of the Shareholders' Meeting, the full Board of Directors determines the following:

- > The principles of the compensation strategy;
- > The level and composition of compensation paid

- to the Chairman of the Board of Directors, and other members of the Board of Directors;
- > The level of compensation paid to the members of the committees of the Board of Directors;
- > The level and composition of total and individual compensation paid to the members of Management.

The Compensation Committee supports the Board of Directors with the determination and review of compensation policy and guidelines, as well as performance targets, and with the preparation of proposals to the Shareholders' Meeting concerning the compensation to be paid to the Board of Directors and Management. The Compensation Committee submits its proposals in this regard to the full Board of Directors for the latter to adopt a resolution.

In addition, the full Board of Directors decides on the conclusion, cancellation or amendment of the agreement with the Investment Advisor, and thus in particular also on the level of fees to be paid under that agreement.

### 3. Compensation to members of the Board of Directors

#### 3.1 Basis and elements

The compensation paid to members of the Board of Directors depends on the scope of the individual member's activities and the responsibility and functions that they hold (chairmanship of the Board of Directors, membership of the Board of Directors and membership of committees).

Compensation to the Board of Directors is made up of the following elements:

- > Fixed director's fee (equity and cash payment);
- > Fixed fee for committee membership (cash payment);
- > Legally required social security contributions (employer's contribution).

For the 2025/2026 reporting year, the Board of Directors set the fixed compensation for its members as follows:

<b>Fixed compensation to Board of Directors (in CHF)</b>	2025/2026	2024/2025
Chairman of the Board of Directors	280 000	280 000
Member of the Board of Directors	200 000	200 000
Member of the Audit Committee	30 000	30 000
Member of the Compensation Committee	10 000	10 000
Member of the Nominating Committee	0	0

50 percent of the fixed board compensation will be paid in the form of company shares.

The director's fees reflect the time commitment and responsibility of the individual members of the Board.

As a rule, the full Board of Directors decides once a year on the level of fees to be paid on the basis of a proposal from the Compensation Committee. The decision is subject to the approval of the Shareholders' Meeting.

### 3.2 Compensation paid to the individual members of the Board of Directors during the reporting year

During the 2025/2026 financial year, the five members of the Board of Directors together received compensation totalling CHF 1 185 595 (previous year: CHF 1 185 595). Of this figure, CHF 1 170 000 (previous year: CHF 1 170 000) was paid out in the form of fixed directors' fees for services on the Board of Directors and Board Committees. Legally required social security contributions (employer's contribution) totalled CHF 15 595 (previous year: CHF 15 595).

The individual members of the Board of Directors received the following compensation:

Compensation to Board of Directors 2025/2026 financial year 1 April 2025 – 31 March 2026 (in CHF)	Committee <sup>1)</sup>			Fixed fee	Committee fee	Social security contributions & duties	Total
	AC	CC	NC				
Hans Peter Hasler, Chairman	x			280 000	30 000	0	310 000
Mario G. Giuliani, Member		x	x	200 000	10 000	15 595	225 595
Dr Elaine V. Jones, Member		x	x	200 000	10 000	0	210 000
Dr Rudolf Lanz, Member	x			200 000	30 000	0	230 000
Dr Stella X. Xu, Member		x	x	200 000	10 000	0	210 000
<b>Total Board of Directors</b>				<b>1 080 000</b>	<b>90 000</b>	<b>15 595</b>	<b>1 185 595</b>

1) AC: Audit Committee / CC: Compensation Committee / NC: Nominating Committee

Compensation to Board of Directors 2024/2025 financial year 1 April 2024 – 31 March 2025 (in CHF)	Committee <sup>1)</sup>			Fixed fee	Committee fee	Social security contributions & duties	Total
	AC	CC	NC				
Hans Peter Hasler, Chairman	x			280 000	30 000	0	310 000
Mario G. Giuliani, Member		x	x	200 000	10 000	15 595	225 595
Dr Elaine V. Jones, Member		x	x	200 000	10 000	0	210 000
Dr Rudolf Lanz, Member	x			200 000	30 000	0	230 000
Dr Stella X. Xu, Member		x	x	200 000	10 000	0	210 000
<b>Total Board of Directors</b>				<b>1 080 000</b>	<b>90 000</b>	<b>15 595</b>	<b>1 185 595</b>

1) AC: Audit Committee / CC: Compensation Committee / NC: Nominating Committee

#### 4. Compensation to members of Management

##### 4.1 Basis and elements

With the exception of asset management, which is delegated to the Investment Advisor under the terms of the advisory agreement, the Board of Directors has delegated day-to-day operational tasks to the Management. In the reporting year, the Management comprised a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO), both of whom are employed in the same roles at the Investment Advisor. Their relationship of employment with HBM Healthcare is governed by a separate employment contract, and covers 40 percent of the standard working week in each case.

The members of Management are compensated according to the scope of their individual activities and roles. This compensation comprises the following elements:

- > Fixed salary (cash payment);
- > Legally required social security contributions (employer’s contribution).

As a rule, the full Board of Directors decides once a year on the level of compensation to be paid, on the basis of a proposal from the Compensation Committee. Any adjustments to the fixed salary are made effective 1 July, within the total amount approved in advance by the Shareholders’ Meeting.

The two members of Management are also in a relationship of employment with the Investment Advisor. They participate as minority shareholders in the Investment Advisor.

##### 4.2 Total compensation paid to members of Management in the reporting year

During the 2025/2026 financial year, the two members of Management together received compensation totalling CHF 341 461 (previous year: CHF 331 167). Of this figure, CHF 306 240 (previous year: CHF 306 240) was paid out in the form of fixed salaries. Legally required social security contributions (employer’s contribution) totalled CHF 35 221 (previous year: CHF 24 927).

The members of Management received the following compensation:

##### Compensation to Management 2025/2026 financial year 1 April 2025 – 31 March 2026 (in CHF)

	Working hours	Fixed salary	Social security contributions	Total
Dr Andreas Wicki, CEO	40%	182 000	11 486	193 486
Erwin Troxler, CFO	40%	124 240	23 735	147 975
<b>Total Management</b>		<b>306 240</b>	<b>35 221</b>	<b>341 461</b>

##### Compensation to Management 2024/2025 financial year 1 April 2024 – 31 March 2025 (in CHF)

	Working hours	Fixed salary	Social security contributions	Total
Dr Andreas Wicki, CEO	40%	182 000	11 486	193 486
Erwin Troxler, CFO	40%	124 240	13 441	137 681
<b>Total Management</b>		<b>306 240</b>	<b>24 927</b>	<b>331 167</b>

## 5. Loans and credits to members of the Board of Directors and Management

As at 31 March 2026, there were no loans or credits outstanding which HBM Healthcare had granted to current or former members of the Board of Directors or Management, or parties related to them (previous year: none).

## 6. Compensation to related parties on non-market terms

During the 2025/2026 reporting year, the Company did not pay any compensation to related parties which did not conform to normal market terms (previous year: none).

## 7. Compensation to former members of the Board of Directors and Management

No payments were made to former members of the Board of Directors or Management during the 2025/2026 reporting year (previous year: none).

## 8. Contractual conditions upon leaving HBM Healthcare

No member of the Board of Directors or Management has a contract with HBM Healthcare which grants them severance pay should they leave the Company.

## 9. Advisory agreements

The HBM Healthcare Investments (Cayman) Ltd. subsidiary has entered into an advisory agreement with HBM Partners (Investment Advisor), under which the Investment Advisor will provide asset management and other defined services to HBM Healthcare, specifically identifying and valuing investment opportunities, coordinating and conducting due diligence and contractual negotiations in respect of investments, supporting portfolio companies, monitoring portfolio holdings, and evaluating potential exit strategies, as well as bookkeeping and financial reporting. Investment decisions are not delegated to the Investment Advisor with the exception of the management of a discretionary portfolio of equities in public companies, the monetary size of which is limited, and which must be managed according to

guidelines defined by HBM Healthcare. The advisory agreement runs at least until 30 June 2028, and is automatically extended by 24 months if it is not terminated by notice. Any notice of termination must be served at least 18 months before the end of the contract term.

The compensation paid to the Investment Advisor is determined by the advisory agreement, and comprises a fixed management fee, as well as a performance-related component.

The fixed management fee is 0.75 percent per year of the Company's assets, plus 0.75 percent per year of its market capitalisation, payable quarterly at the beginning of the quarter. Company assets are calculated from shareholders' equity reported in accordance with IFRS Accounting Standards as at the end of the previous quarter, plus borrowed capital. Market capitalisation corresponds to the market value of the Company on SIX Swiss Exchange, less the Company's holdings of its own shares acquired as part of a share buy-back programme in order to reduce its capital.

HBM Healthcare has agreed with the Investment Advisor that no management fee will be owed for the entire term of the bond with a par value of CHF 100 million, issued in July 2021.

The management fee paid to the Investment Advisor for the 2025/2026 financial year came to CHF 22.0 million (previous year: CHF 22.5 million).

The performance fee paid to the Investment Advisor amounts to 15 percent of the value growth achieved over and above the high water mark. The determining high water mark is that which was applied to the payment of the most recent performance fee, adjusted for any dividend payments or capital repayments that have been made to shareholders in the interim. The performance fee is calculated on an annual basis on net assets reported on the reporting date, and the number of shares outstanding. It is

paid out at the end of the financial year providing value growth has exceeded the high water mark by more than five percent.

For the 2025/2026 financial year, the net asset value per share before provision for the performance fee, i.e. the relevant figure for the calculation of the performance fee, stood at CHF 278.87, and thus did not exceed the high water mark of CHF 283.07. Therefore, no variable compensation is owed for the 2025/2026 financial year. At the beginning of the 2026/2027 financial year, the high water mark for all outstanding shares will remain at CHF 283.07 (adjusted for any future dividend payments or capital repayments made to shareholders).

If HBM Healthcare terminates the agreement by regular notice (i.e. not applying the default provisions), the Investment Advisor will continue to be eligible to participate, for a defined period, in the value growth achieved on certain existing holdings: for all holdings in private companies, for five years following termination of the agreement, such participation being ten percent of the difference between the sale proceeds and the reported book value, or acquisition cost if higher, at the time the agreement is terminated; for all holdings in public companies which are subject to restrictions on sale, for twelve months following termination of the agreement, such participation being ten percent of the difference between the market value of the holding upon expiry of the sale restriction and the reported book value, or acquisition cost if higher, at the time the agreement is terminated.

## 10. External mandates of the Board of Directors and the Management

As at 31 March 2026, the members of the Board of Directors and the Management held the following external mandates in comparable functions at other companies with an economic purpose (Art. 626 para. 2 section 1 CO), which must be disclosed in the remuneration report in accordance with Art. 734e CO.

### 10.1 Board of Directors

#### Hans Peter Hasler

- > Chairman of the Board of Directors, Shield Therapeutics plc
- > Member of the Board of Directors, Gain Therapeutics
- > Member of the Board of Directors, Minerva Neurosciences

#### Mario G. Giuliani

- > President and Member of the Board of Directors, MGG Capital SAM
- > President and Member of the Board of Directors, MGG Strategic SICAF SIF
- > Member of the Board of Directors, GISEV Family Office SA
- > Member of the Board of Directors, Philos & Partners AG
- > Member of the Board of Directors, CMB Monaco
- > Member of the Board of Directors, ElevateBio LLC
- > Member of the Board of Directors, Giuliani Group
- > Member of the Board of Directors, Anse du Portier
- > Member of the Advisory Council, Harvard Global Advisory Council

#### Dr Elaine V. Jones

- > Chairwoman of the Board of Directors, Mironid Ltd
- > Chairwoman of the Board of Directors, Bionyra
- > Chairwoman of the Board of Directors, Boost Pharma
- > Member of the Board of Directors, Novartis Venture Fund
- > Member of the Board of Directors, CytomX Therapeutics
- > Member of the Board of Directors, NextCure
- > Member of the Product Development Review Council, CPRIT (Cancer Prevention and Research Institute of Texas)
- > Trustee, Juniata College

#### Dr Rudolf Lanz

- > Chairman of the Board of Directors, Interlakes Pferdemedizin AG
- > Chairman of the Board of Directors, Dr. Rudolf Lanz AG
- > Member of the Board of Directors, Myelin AG

#### Dr Stella X. Xu

- > Member of the Board of Directors, Therorna
- > Member of the Board of Directors, Zidan Medical

### 10.2 Management

#### Dr Andreas Wicki

- > Member of the Board of Directors, Harmony Biosciences
- > Member of the Board of Directors, Buchler GmbH (FAGUS Group)

#### Erwin Troxler

- > Chairman, Swiss Association of Investment Companies (SAIC)

## 11. Rules under the Articles of Association

### 11.1 Rules under the Articles of Association concerning certain components of compensation

Under the Articles of Association, members of the Board of Directors and Management may be paid variable compensation that is determined by the achievement of certain performance objectives. Such performance objectives may be personal, corporate and division-specific, or objectives set relative to the market, to other companies or to comparable benchmarks, taking into account the role and level of responsibility of the recipient of such variable compensation. The compensation may take the form of cash, shares, options, comparable instruments or units, payment in kind, or services.

The Board of Directors or the Compensation Committee determines the weighting of performance targets, the individual target values, the terms of allocation and exercise, as well as exercise periods and any retention periods, and the terms that apply at maturity. It may provide that, should certain predetermined events take place, such as a change of control or the termination of an employment or mandate relationship, exercise terms and periods and holding periods may be shortened or cancelled, compensation may be paid on the assumption that target figures have been reached, or that compensation already paid out is forfeited.

Where an individual joins Management, or is promoted within Management, after compensation has been approved by the Shareholders' Meeting, the Board of Directors may approve an additional amount if the compensation that has been approved is not sufficient to cover the compensation to this individual. For each compensation period and member this additional amount may not exceed 60 percent of the most recently approved total maximum amounts for fixed and variable compensation to Management. No additional amount has been paid (previous year: none).

### 11.2 Rules under the Articles of Association concerning loans, credits and pension benefits

Under the Articles of Association, loans to members of the Board of Directors and Management may be granted on market terms only and may not exceed the amount of one year's compensation for each member. No pension benefits may be paid outside of occupational pension schemes. No loans, credits and pension benefits have been granted during the reporting year (previous year: none).

### 11.3 Rules under the Articles of Association concerning the Shareholders' Meeting's vote on compensation

Under the Articles of Association, the approval of the Shareholders' Meeting is required for each of the proposals of the Board of Directors that concern total amounts

- > for the maximum fixed part of compensation to members of the Board of Directors for the period up to the next ordinary Shareholders' Meeting;
- > for the variable part of compensation to members of the Board of Directors for the financial year just ended;
- > for the maximum fixed part of compensation to members of Management for the period from 1 July of the current calendar year to 30 June of the following calendar year;
- > for the variable part of compensation to members of Management for the financial year just ended.

The Board of Directors may submit alternative and additional proposals with regard to the same or other time periods to the Shareholders' Meeting. Should the Shareholders' Meeting reject one of the proposals of the Board of Directors, the Board of Directors will consider all of the relevant circumstances and set a corresponding maximum amount or several maximum sub-amounts, and must submit this (or these) to the Shareholders' Meeting for approval. Subject to its retroactive authorisation, HBM Healthcare may pay out compensation prior to its approval by the Shareholders' Meeting.

To the General Meeting of  
HBM Healthcare Investments Ltd, Zug

Zurich, 12 May 2026

## Report of the statutory auditor on the audit of the compensation report



### Opinion

We have audited the compensation report of HBM Healthcare Investments Ltd (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables of section 3.2 and 4.2 as well as sections 5 to 8 and 10 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.



### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation 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 of section 3.2 and 4.2 as well as sections 5 to 8 and 10 in the compensation report, the group financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation 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 compensation 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 compensation 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 compensation report**

The Board of Directors is responsible for the preparation of a compensation 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 compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



### **Auditor's responsibilities for the audit of the compensation 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 compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation 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.

Ernst & Young Ltd

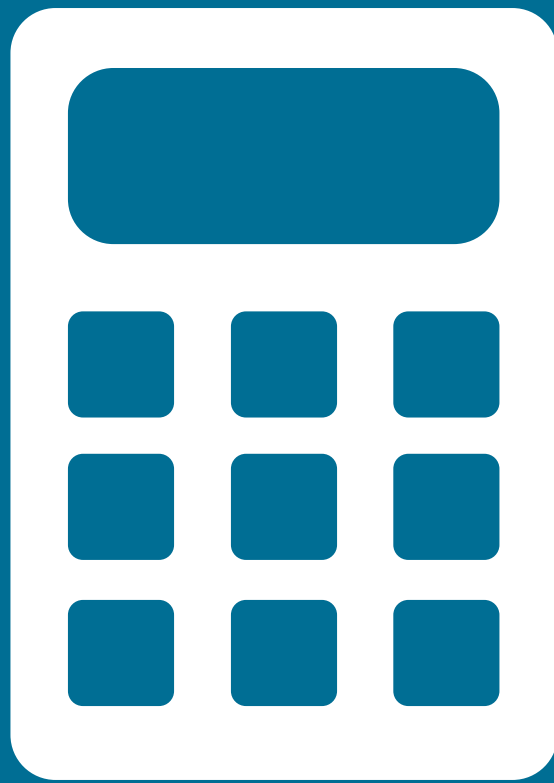
A handwritten signature in blue ink, appearing to read 'Rico Fehr'.

Rico Fehr  
Licensed audit expert  
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'David Schuler'.

David Schuler  
Licensed audit expert

# Financial Report



<b>Balance sheet</b> (CHF 000)	Notes	31.3.2026	31.3.2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5 427	2 479
Receivables		17	37
<b>Total current assets</b>		<b>5 444</b>	<b>2 516</b>
<b>Non-current assets</b>			
Investment in subsidiary	(3)	1 941 356	1 745 603
<b>Total non-current assets</b>		<b>1 941 356</b>	<b>1 745 603</b>
<b>Total assets</b>		<b>1 946 800</b>	<b>1 748 119</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		2 979	3 116
<b>Total current liabilities</b>		<b>2 979</b>	<b>3 116</b>
<b>Non-current liabilities</b>			
Financial liabilities	(4)	99 758	99 572
<b>Total non-current liabilities</b>		<b>99 758</b>	<b>99 572</b>
<b>Shareholders' equity</b>			
Share capital	(5.1)	13 480	32 016
Treasury shares	(5.2)	-24 695	-41 765
Capital reserve		104 020	143 248
Retained earnings		1 751 258	1 511 932
<b>Total shareholders' equity</b>		<b>1 844 063</b>	<b>1 645 431</b>
<b>Total liabilities and shareholders' equity</b>		<b>1 946 800</b>	<b>1 748 119</b>
Number of outstanding shares (in 000)		6 613	6 732
Net asset value (NAV) per share (CHF)		278.87	244.41

**Statement of comprehensive income****for the financial year ended 31 March (CHF 000)**

	Notes	2025/2026	2024/2025
Dividend income from investment in subsidiary	(3)	80 000	73 000
Net change in value of investment in subsidiary	(3)	195 753	-50 678
<b>Result from investment activities</b>		<b>275 753</b>	<b>22 322</b>
Personnel expenses	(6)	-1 582	-1 586
Other operating expenses		-993	-917
<b>Result before interest and taxes</b>		<b>273 178</b>	<b>19 819</b>
Financial expenses		-1 325	-1 326
Financial income		0	49
<b>Net Result for the year</b>		<b>271 853</b>	<b>18 542</b>
<b>Comprehensive result</b>		<b>271 853</b>	<b>18 542</b>
Number of outstanding shares, time-weighted (in 000)		6 673	6 805
Basic earnings per share (CHF)		40.74	2.72

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

<b>Statement of cash flows for the financial year ended 31 March</b> (CHF 000)	2025/2026	2024/2025
Expenses paid (personnel and other operating expenses)	-2 707	-2 361
<b>Net cash flow from operating activities</b>	<b>-2 707</b>	<b>-2 361</b>
Dividend payment from subsidiary received	80 000	73 000
<b>Net cash flow from investing activities</b>	<b>80 000</b>	<b>73 000</b>
Interest paid	-1 140	-1 094
Dividend payment	-32 527	0
Par value repayment	-17 432	-51 202
Purchase of treasury shares	-23 246	-26 091
<b>Net cash flow from financing activities</b>	<b>-74 345</b>	<b>-78 387</b>
<b>Currency translation differences</b>	<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>2 948</b>	<b>-7 748</b>
Cash and cash equivalents at beginning of period	2 479	10 227
Cash and cash equivalents at end of period	5 427	2 479

<b>Statement of changes in equity</b> (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
<b>Balance as at 31 March 2024</b>	<b>84 216</b>	<b>-15 991</b>	<b>142 250</b>	<b>1 493 390</b>	<b>1 703 865</b>
Comprehensive result				18 542	18 542
Purchase of treasury shares		-25 774			-25 774
Par value repayment (9.8.2024)	-52 200		998		-51 202
<b>Balance as at 31 March 2025</b>	<b>32 016</b>	<b>-41 765</b>	<b>143 248</b>	<b>1 511 932</b>	<b>1 645 431</b>
Comprehensive result				271 853	271 853
Dividend payment (4.7.2025)				-32 527	-32 527
Purchase of treasury shares		-23 262			-23 262
Capital reduction (24.6.2025)	-1 012	40 332	-39 320		0
Par value repayment (4.7.2025)	-17 524		92		-17 432
<b>Balance as at 31 March 2026</b>	<b>13 480</b>	<b>-24 695</b>	<b>104 020</b>	<b>1 751 258</b>	<b>1 844 063</b>

## General Statements

### 1. Information about the Company and its business

HBM Healthcare Investments Ltd (HBM Healthcare or Company) is a SIX Swiss Exchange-listed holding company domiciled at Bundesplatz 1, Zug (Switzerland). The purpose of the Company is the acquisition, holding and sale of positions in other companies as well as the management and financing of such positions in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

### 2. Accounting policies

The material accounting policies adopted in the preparation of the Group Financial Statements are set out below. The Group Financial Statements comprise HBM Healthcare Investments Ltd and the non-consolidated investment in the HBM Healthcare Investments (Cayman) Ltd. subsidiary (Subsidiary).

#### 2.1 Basis of preparation – Group Financial Statements

The Group Financial Statements have been prepared in accordance with the IFRS Accounting Standards, as published by the International Accounting Standards Board (IASB), and the provisions of the Listing Rules of SIX Swiss Exchange that apply to investment companies. They are considered Group Financial Statements according to the Swiss Code of Obligations (CO) and are presented in Swiss francs (CHF). These financial statements have been prepared as the only IFRS financial statements of HBM Healthcare Investments Ltd (Group Financial Statements). Unless indicated otherwise, the values are in thousands of CHF.

The preparation of the Group Financial Statements is based on the acquisition cost principle, with the exception of the non-consolidated investment in the Subsidiary, which is carried at fair value through profit and loss (note 2.7).

### 2.2 Changes in accounting policies

The same accounting policies and valuation principles as in the previous year have been applied in the preparation of these Group Financial Statements.

#### 2.2.1 New or amended standards and interpretations applied for the first time during the year under review

The following new or amended standards and interpretations were applied for the first time during the financial year.

##### IAS 21 "Lack of Exchangeability" (1 January 2025)

The amendments are intended to address a previously unregulated area related to currency translation. They apply to situations where a currency cannot be freely converted into another currency.

The Board of Directors evaluated the implication of the amended standard for the Company and its subsidiaries. The result shows that the aforementioned standard and interpretation have no impact on the accounting principles and overall financial positions.

#### 2.2.2 New standards and interpretations which have not yet been applied

The following new and revised standards and interpretations, which could be relevant for HBM Healthcare, are only applicable to future financial years and have not been applied ahead of schedule in the present Group Financial Statements.

- > IFRS 9 / IFRS 7 (1 January 2026) – Classification and Measurement of Financial Instruments
- > IFRS 18 (1 January 2027) – Presentation and Disclosure in Financial Statements
- > IFRS 19 (1 January 2027) – Subsidiaries without Public Accountability: Disclosures

The implications of IFRS 18 "Presentation and Disclosure in Financial Statements" for HBM Healthcare's Group Financial Statements are currently still being reviewed. Based on the analysis conducted so

far, no material impact on the Group Financial Statements is anticipated.

Based on a preliminary analysis of the other new and amended standards, no significant impact is expected.

### 2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group Financial Statements requires Management to make estimates which affect reported earnings, expenditure, assets, liabilities and investment commitments as at the balance sheet date. If the estimates made by Management to the best of their knowledge at the balance sheet date subsequently be shown to differ from actual circumstances, the original estimates will be adjusted accordingly during the reporting year in which circumstances have changed. A degree of uncertainty is attached specifically to estimating the fair value of the non-consolidated investment in the Subsidiary.

This affects mainly investments in private companies and funds. The fair value of investments and other financial assets ("Claims to purchase price payments") that are not traded in an active market are determined by using appropriate methods in accordance with the valuation policies (note 2.7.2 "Investments" and note 2.7.4 "Other financial assets"). The use of valuation techniques requires estimates made by the Management. Changes in assumptions could affect the disclosed fair value of these investments (note 8.6 "Valuation risks and fair values").

### 2.4 Status of HBM Healthcare as an investment entity as defined in IFRS 10

HBM Healthcare is an investment company with a broad shareholder base. It is listed on SIX Swiss Exchange. The purpose of the Company is the acquisition, holding and sale of positions in other companies, as well as the management and financing of such positions in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas. HBM Healthcare values

and reports these positions, which are held indirectly via its Subsidiary, at fair value through profit and loss. As a parent company, HBM Healthcare thus meets the typical criteria of an investment entity within the meaning of IFRS 10.

As it provides investment management services to the parent company, the wholly-owned HBM Healthcare Investments (Cayman) Ltd. subsidiary also qualifies as an investment entity under IFRS 10, despite the absence of some of the typical characteristics of an investment entity (such as more than one investor, and investors that are not related parties of the entity). It still fulfils the general definition laid down in the IFRS 10 standard, and must therefore be classified as such. As a result, the Subsidiary will not be consolidated, instead the investment will be carried at fair value through profit and loss.

### 2.5 Foreign currencies

The functional currency for the Company is the Swiss franc (CHF). Transactions in foreign currencies are booked at the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into Swiss francs at the exchange rates prevailing on the balance sheet date. The resulting foreign currency gains or losses are booked to the statement of comprehensive income. The Company does not hold any non-monetary assets acquired through transactions in a foreign currency (note 2.7).

The following exchange rates were used in the preparation of the financial statements:

Exchange rates (CHF)	31.3.2026	31.3.2025
CAD	0.5745	0.6147
CNY	0.1160	0.1219
DKK	0.1236	0.1282
EUR	0.9237	0.9565
GBP	1.0575	1.1423
HKD	0.1020	0.1137
INR	0.0084	0.0103
SEK	0.0844	0.0881
USD	0.7995	0.8843

## 2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments which can be converted to a known amount of cash within 90 days and are subject to insignificant change in value.

## 2.7 Investment in Subsidiary

The investment in the Subsidiary is carried at fair value through profit and loss. This fair value is measured on the basis of its net asset value on the balance sheet date. To establish net assets, the financial assets (investments, financial instruments and other financial assets) and liabilities (financial instruments and other financial liabilities) held by the Subsidiary are recognised and reported in accordance with the following policies:

### 2.7.1 Recognition of additions and disposals

All regular purchases and sales of financial instruments and investments are recognised on the trade date, i.e. on the date on which the Subsidiary commits to purchasing or selling the asset in question. Regular purchases and sales are purchases and sales of financial assets that require the latter's delivery within a time frame laid down by law or by the conventions of the marketplace.

Sales of investments and financial instruments are booked out at the anticipated sale proceeds on the date of sale. Claims to performance-related milestone payments, which result in cash flows only at a later date, are carried under "Other financial assets" (note 2.7.4).

### 2.7.2 Investments

Investments comprise equity positions in and convertible bonds issued by portfolio companies. They are recognised at their acquisition cost and subsequently carried according to the following policies at fair value through profit and loss.

The fair value of investments in private companies is determined using the "International Private Equity

and Venture Capital Valuation Guidelines (IPEV)". For this purpose, the acquisition cost in the investment currency is used as the best approximation of the fair value of the private company in question, except where

- > the company has been valued higher or lower in connection with a new round of financing with a third party (except with a strategic investor), in which case the company is valued according to the new financing round, whereby the various shareholder categories rights are taken into account in the valuation;
- > the company is performing significantly below expectations or is facing long-term problems, leading to a permanent diminution in value, in which case the relevant position is written off in intervals of 25, 50, 75, or 100 percent, or revalued at its net realisable value;
- > the company is generating significant sales and profits, in which case an appropriate price/sales or price/earnings multiple is applied ("sales and earnings multiple method").

The fair values of private companies are reviewed regularly for a possible diminution in value.

Investments in funds are valued based on the net asset value of the fund in question. The calculation uses the latest (audited) net asset value of the fund, adds capital calls and deducts distributions from the capital account balance of the investment reported in the latest (audited) annual report of the fund. Adjustments refer to the cash flows during the latest quarter up to the financial year-end of HBM Healthcare.

The fair values of private companies and funds are determined by Management and approved by the Board of Directors. Given the uncertainty inherent in valuing such investments in general, the reported fair values may differ from the values that might have been used had an active market existed for the investments. This difference may be material in the case of certain individual investments.

For investments in public companies, the fair value is determined by the market price on the balance sheet date.

The "Realised gains or losses on investments" disclosed in note 3.1 are calculated as the difference between the sale proceeds of an investment and the capital invested. Unrealised gains and losses recorded in previous years on investments that have been sold are eliminated and, together with the value adjustments on investment holdings for the current fiscal year, are reported under "Changes in unrealised gains and losses".

For IPOs of private companies that occur during the financial year, the carrying amount of the investments is reclassified from Level 3 to Level 1 at the beginning of the financial year (note 3.1 "Investments" and note 8.6 "Valuation risks and fair values").

A provision or liability is made for any tax on capital gain that may arise on the sale of investments in individual countries (note 3.5 "Provision and liability for deferred tax on capital gain and other taxes").

### 2.7.3 Financial instruments

The Subsidiary buys and sells derivative financial instruments and trading positions in the course of its ordinary business activities and as part of its risk management. These instruments include the short selling of index funds and ETFs (Exchange Traded Funds) via securities lending for hedging purposes as well as futures and options on foreign currencies, indices and securities.

Derivative financial instruments are held for trading purposes and are reported at fair value through profit and loss. For listed derivatives, fair value equals market value, which is determined by the market closing price as at the balance sheet date. The fair

value of unlisted derivatives is determined using customary market methods.

The "Net result from financial instruments" disclosed in note 3 is reported as "Gains and losses from currency hedging transactions", "Gains and losses from market hedging transactions" or as "Gains and losses from other financial instruments" in note 3.2.

### 2.7.4 Other financial assets

Other financial assets comprise contractual claims on the sale proceeds of portfolio companies that are tied to contractual obligations and the achievement of predefined objectives. These claims are measured at fair value through profit and loss, which is determined by the expected risk-weighted and discounted payments. The risk-weighted approach is based on the assessment of the probability of occurrence of certain future events, referring to commonly used industry statistics as well as own guidelines and estimates.

The "Net result from other financial assets" disclosed in note 3 includes changes in value (and currency effects) on contractual claims arising from the sale of portfolio companies, which are presented under "Other financial assets" (note 3.3), as well as foreign currency gains and losses on cash and cash equivalents.

### 2.8 Financial liabilities

Financial liabilities (with the exception of derivatives) are measured initially at their fair value net of transaction costs. They are subsequently carried at amortised cost using the effective interest method. Any discount, corresponding to the difference between the net proceeds received and the nominal value repayable upon maturity, is amortised over the term of the financial liability and charged to financial expenses.

## 2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, a reliable estimate can be made of the amount of the obligation and its anticipated financial value exceeds the value of the asset encumbered with the obligation.

## 2.10 Treasury shares

Treasury shares held by HBM Healthcare are reported as deductions from shareholders' equity. Purchasing costs, proceeds from onward sales and other transactions in treasury shares are reported as changes in shareholders' equity.

Shares of the parent company held by the Subsidiary are recognised at fair value through profit and loss.

## 2.11 Net asset value and earnings per share

The net asset value per share (NAV) is calculated from the shareholders' equity reported as at the balance sheet date, divided by the number of shares outstanding on that date.

Earnings per share are calculated by dividing the net result for the year that is due to shareholders by the time-weighted average number of shares in circulation during the same period.

Diluted earnings per share are calculated by dividing the net result for the year that is due to shareholders by the time-weighted average number of shares in circulation during the same period, adjusted for costs and for the potential issue of new shares in connection with outstanding convertible bonds, share options and similar instruments.

## 2.12 Segment reporting

HBM Healthcare's business activities are limited to the acquisition, holding and sale of investments in companies in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas. The Group Financial Statements therefore correspond to the segment reporting format.

## Notes to the Balance Sheet and Statement of Income

### 3. Investment in Subsidiary

The fair value of the investment in the Subsidiary HBM Healthcare Investments (Cayman) Ltd. developed as follows in the year under review:

<b>Development fair value investment (CHF 000)</b>	2025/2026	2024/2025
<b>Fair value at the beginning of financial year</b>	<b>1 745 603</b>	<b>1 796 281</b>
Change in value, gross	275 753	22 322
Dividend payment to parent company	– 80 000	– 73 000
<b>Fair value at the end of financial year</b>	<b>1 941 356</b>	<b>1 745 603</b>

Net assets of the investment in the Subsidiary comprised the following as at the balance sheet date:

<b>Composition net assets (CHF 000)</b>	Notes	31.3.2026	31.3.2025
Cash and cash equivalents		188 990	63 716
Receivables		24	25
Investments	(3.1)		
Private companies		674 517	617 401
Funds		146 290	175 243
Public companies		894 544	869 596
Shares of parent company		13 469	8 844
Financial instruments	(3.2)	1 357	4 207
Other financial assets	(3.3)	57 575	31 117
<b>Total assets</b>		<b>1 976 766</b>	<b>1 770 149</b>
Financial instruments	(3.2)	– 12 128	0
Provision and liability for deferred tax on capital gain and other taxes	(3.5)	– 23 028	– 24 169
Other current liabilities		– 254	– 377
<b>Total net assets at fair value</b>		<b>1 941 356</b>	<b>1 745 603</b>

During the reporting period, the net assets of the investment in the Subsidiary have developed as follows:

<b>Change in net assets at fair value</b> (CHF 000)	Notes	2025/2026	2024/2025
Net result on investments	(3.1)	272 935	45 024
Change in provision and liability for deferred tax on capital gain and other taxes	(3.5)	347	-7 902
Dividend income		27 180	1 347
Net result from financial instruments	(3.2)	-914	7 443
Net result from other financial assets		-5 838	-4 015
Net result from shares of parent company		3 347	111
<b>Result from investing activities</b>		<b>297 057</b>	<b>42 008</b>
Management fee	(3.4)	-21 970	-22 507
Personnel and other operating expenses		-1 162	-1 109
Financial result		1 828	3 930
<b>Change in value, gross</b>		<b>275 753</b>	<b>22 322</b>
Dividend payment to parent company		-80 000	-73 000
<b>Net change in value of investment</b>		<b>195 753</b>	<b>-50 678</b>

For details of individual items of net assets (balance and change) please refer to the following explanations.

### 3.1 Investments

The investments held by the Subsidiary comprised the following and they performed as follows:

<b>Development of investments, financial year</b> (CHF 000)	Private companies	Funds	Public companies	Total investments
<b>Fair value as at 31 March 2025</b>	<b>617 401</b>	<b>175 243</b>	<b>869 596</b>	<b>1 662 240</b>
Purchases	56 077	2 030	339 148	397 255
Sales	-96 255	-12 514	-508 310	-617 079
Realised gains	67 086	3 498	229 528	300 112
Realised losses	-19 020	-1 866	-76 166	-97 052
Changes in unrealised gains/losses	49 228	-20 101	40 748	69 875
Net result on investments	97 294	-18 469	194 110	272 935
<b>Fair value as at 31 March 2026</b>	<b>674 517</b>	<b>146 290</b>	<b>894 544</b>	<b>1 715 351</b>

<b>Development of investments, previous year (CHF 000)</b>	Private companies	Funds	Public companies	Total investments
<b>Fair value as at 31 March 2024</b>	<b>635 252</b>	<b>174 146</b>	<b>768 763</b>	<b>1 578 161</b>
Reclassification owing to IPO (Alumis Therapeutics)	-2 253		2 253	0
Reclassification owing to IPO (Fangzhou)	-41 954		41 954	0
Reclassification owing to IPO (Upstream Bio)	-32 901		32 901	0
Reclassification owing to IPO (Sai Life Sciences)	-14 525		14 525	0
Reclassification owing to IPO (Visen Pharmaceuticals)	-3 380		3 380	0
<b>Fair value as at 31 March 2024 (after reclassification)</b>	<b>540 239</b>	<b>174 146</b>	<b>863 776</b>	<b>1 578 161</b>
Purchases	48 494	14 667	256 122	319 283
Sales	-114 904	-9 055	-156 269	-280 228
Realised gains	100 613	5 010	36 748	142 371
Realised losses	-15 572	-279	-34 411	-50 262
Changes in unrealised gains/losses	58 531	-9 246	-96 370	-47 085
Net result on investments	143 572	-4 515	-94 033	45 024
<b>Fair value as at 31 March 2025</b>	<b>617 401</b>	<b>175 243</b>	<b>869 596</b>	<b>1 662 240</b>

Details on investments can be found on pages 77 to 79.

Net result on investments comprised the following:

<b>Net result on investments, financial year (CHF 000)</b>	Private companies	Funds	Public companies	Total
Gains	148 276	8 469	328 890	485 635
Losses	-50 982	-26 938	-134 780	-212 700
<b>Total 2024/2025 financial year</b>	<b>97 294</b>	<b>-18 469</b>	<b>194 110</b>	<b>272 935</b>
<b>Net result on investments, previous year (CHF 000)</b>	Private companies	Funds	Public companies	Total
Gains	210 430	6 189	145 545	362 164
Losses	-66 858	-10 704	-239 578	-317 140
<b>Total 2023/2024 financial year</b>	<b>143 572</b>	<b>-4 515</b>	<b>-94 033</b>	<b>45 024</b>

The net gain on investments of CHF 272.9 million (previous year: net gain of CHF 45.0 million) includes net currency losses of CHF 167.5 million (previous year: net currency losses of CHF 35.7 million).

Private companies	Domicile	Investment currency	Amount disbursed 31.3.2025	Changes in reporting year	Amount disbursed 31.3.2026	Fair value 31.3.2026	Ownership 31.3.2026	Fair value 31.3.2026	Fair value 31.3.2025
			IC IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma <sup>1)</sup>	CH	EUR	26.0		26.0	336.3	25.1	310 628	209 739
Neurelis	US	USD	24.4		24.4	83.2	10.3	66 546	49 721
Swixx Healthcare	CH	EUR	8.8		8.8	41.9	25.1	38 736	18 723
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	20 185	22 326
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.5	17 184	19 006
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	7.7	15 393	15 393
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	15 109	18 538
Cure Everlife Holdings	MU	USD	7.4	-3.1	4.3	18.8	2.4	15 034	11 671
Skio Co-Invest	KY	EUR	0.0	16.0	16.0	15.9	5.5	14 654	0
Valo Health	US	USD	17.5		17.5	17.5	1.2	13 991	15 475
Fore Biotherapeutics	US	USD	16.7	4.5	21.2	17.4	8.9	13 936	11 442
Shape Memory Medical	US	USD	12.3	2.3	14.6	16.9	16.3	13 476	12 833
Curevo	US	USD	13.3		13.3	13.3	4.8	10 637	11 765
Dren Bio <sup>2)</sup>	US	USD	15.0	-3.0	12.0	12.0	8.1	9 617	78 966
Parabilis Medicines (FogPharma)	US	USD	10.4	3.2	13.6	11.3	1.2	9 055	6 410
Ignis Therapeutics	CN	USD	7.0	3.0	10.0	10.0	1.9	7 995	6 190
Electra Therapeutics	US	USD	0.0	9.7	9.7	9.7	2.4	7 795	0
River Renal	US	USD	16.0	1.6	17.6	9.6	12.3	7 715	14 149
Mahzi Therapeutics	US	USD	8.5	0.5	9.0	8.9	10.2	7 139	7 485
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.3	2.8	6 408	6 726
Corxel Pharmaceuticals	US	USD	0.0	7.5	7.5	7.5	1.5	5 996	0
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	5 596	6 190
Karius	US	USD	17.7		17.7	6.7	4.0	5 326	5 891
Farmalatam	PA	USD	31.1	1.3	32.4	6.6	42.6	5 237	4 643
Odyssey Therapeutics	US	USD	14.3	1.6	15.9	6.2	1.3	4 966	13 504
Neuron23	US	USD	9.0	1.0	10.0	4.8	1.9	3 849	3 479
1000Farmacie	IT	EUR	5.5		5.5	4.0	14.5	3 721	3 853
ADARx Pharmaceuticals	US	USD	4.0		4.0	4.0	0.5	3 198	3 537
Aculys Pharma <sup>3)</sup>	JP	USD	6.7	-6.7	0.0	0.0	0.0	0	10 269
Bluejay Therapeutics <sup>3)</sup>	US	USD	7.0	-7.0	0.0	0.0	0.0	0	6 190
Others								15 395	23 287
<b>Total private companies</b>								<b>674 517</b>	<b>617 401</b>

1) HBM Healthcare signed a binding agreement to sell a majority stake in Swixx BioPharma during the reporting year. The completion of the transaction is expected in the second quarter of calendar year 2026. HBM Healthcare will continue to retain a significant minority stake in Swixx BioPharma.

2) Dren Bio's clinical-stage program DR-0201 was acquired by Sanofi in the previous financial year, with the transaction being completed during the reporting year. HBM Healthcare continues to hold a stake in Dren Bio.

3) The company was acquired and the transaction completed during the reporting year.

Funds	Investment currency	Total commitment	Payments in reporting year	Repayments in reporting year	Cumulative payments 31.3.2026	Cumulative repayments 31.3.2026	Fair value 31.3.2026	Fair value 31.3.2026	Fair value 31.3.2025
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
120 Capital	USD	25.0			25.0	0.0	32.2	25 735	24 111
HBM Genomics	USD	27.6	0.8		27.6	3.5	25.2	20 179	38 631
Tata Capital Healthcare Fund II	USD	20.0	0.2	0.3	22.3	2.8	23.6	18 846	18 630
MedFocus Fund II	USD	26.5	0.5		26.5	25.0	20.7	16 526	19 254
C-Bridge Healthcare Fund V	USD	15.0	0.5	0.2	17.1	3.1	20.4	16 289	16 116
C-Bridge Healthcare Fund IV	USD	10.0		1.1	10.2	1.6	14.0	11 187	13 882
HBM Genomics II	USD	15.0			10.8	0.0	10.1	8 049	9 219
LYZZ Capital Fund II	USD	15.0	0.6		9.6	0.0	9.9	7 903	7 523
WuXi Healthcare Ventures II	USD	20.0		8.0	20.0	14.5	9.3	7 457	7 915
6 Dimensions Capital	USD	25.0		2.9	25.0	40.8	7.4	5 926	7 869
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.8	4 604	5 203
Others								3 589	6 890
<b>Total funds</b>								<b>146 290</b>	<b>175 243</b>

Public companies	Investment currency	Balance 31.3.2025	Changes in reporting year	Balance 31.3.2026	Share price 31.3.2026	Ownership 31.3.2026	Fair value 31.3.2026	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Companies originating from private companies portfolio</b>								
Cathay Biotech <sup>1)</sup>	CNY	35 621 436	-5 975 558	29 645 878	49.45	4.1	169 999	218 421
Harmony Biosciences	USD	2 147 943	0	2 147 943	28.01	3.7	48 101	63 042
ArriVent BioPharma	USD	1 655 339	892 846	2 548 185	23.07	5.8	47 000	27 066
Alumis Therapeutics	USD	1 278 298	300 000	1 578 298	22.03	1.3	27 799	6 941
Monte Rosa Therapeutics	USD	1 407 040	416 666	1 823 706	16.45	2.3	23 985	5 773
Mineralys Therapeutics	USD	1 894 893	-1 113 029	781 864	27.09	1.0	16 934	26 609
ALX Oncology	USD	4 500 000	4 090 692	8 590 692	2.01	6.5	13 771	2 479
Y-mAbs Therapeutics <sup>2)</sup>	USD	3 297 800	-3 297 800	0	n/a	0.0	0	12 919
Others							26 971	106 336
<b>Total companies originating from private companies portfolio</b>							<b>374 560</b>	<b>469 586</b>

<b>Various companies</b>								
Zymeworks	USD	1 996 500	526 236	2 522 736	25.04	3.4	50 504	21 027
Argenx (ADR)	USD	50 000	0	50 000	730.25	0.1	29 192	26 169
Argenx	EUR	50 000	0	50 000	620.80	0.1	28 670	25 853
Abivax (ADR)	USD	700 000	-400 000	300 000	111.35	0.4	26 707	3 850
Natera	USD	150 000	0	150 000	199.99	0.1	23 984	18 757
CStone Pharmaceuticals	HKD	0	25 955 500	25 955 500	8.70	1.9	23 029	0
Jazz Pharmaceuticals	USD	0	150 000	150 000	189.05	0.2	22 672	0
Axsome Therapeutics	USD	206 053	-40 053	166 000	169.02	0.3	22 432	21 251
Oculis	USD	500 000	493 827	993 827	26.59	1.7	21 127	8 414
Vicore Pharma	SEK	21 170 704	1 805 428	22 976 132	10.00	8.2	19 400	13 147
Laurus Labs	INR	2 304 700	-116 049	2 188 651	992.70	0.4	18 321	14 627
Aurobindo Pharma	INR	1 613 368	0	1 613 368	1 304.40	0.3	17 746	19 372
Immuneering	USD	0	3 646 304	3 646 304	5.27	5.6	15 363	0
Perspective Therapeutics	USD	1 000 000	3 378 084	4 378 084	4.17	3.8	14 596	1 884
Biohaven	USD	1 000 000	937 138	1 937 138	8.46	1.3	13 102	21 259

Continued on page 79.

Public companies	Investment currency	Balance 31.3.2025	Changes in reporting year	Balance 31.3.2026	Share price 31.3.2026	Ownership 31.3.2026	Fair value 31.3.2026	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Terns Pharmaceuticals <sup>3)</sup>	USD	671 975	-371 975	300 000	52.72	0.3	12 645	1 640
Kura Oncology	USD	1 210 000	575 321	1 785 321	8.13	2.0	11 604	7 062
Syndax Pharmaceuticals	USD	0	618 000	618 000	23.36	0.7	11 542	0
Traverse Therapeutics	USD	1 317 602	-880 209	437 393	29.71	0.5	10 389	20 880
Benitec Biopharma	USD	1 191 669	0	1 191 669	10.65	3.5	10 147	13 710
Belite Bio (ADR)	USD	0	78 866	78 866	159.44	0.2	10 053	0
Merus <sup>2)</sup>	USD	917 411	-917 411	0	n/a	0.0	0	34 146
Akero Therapeutics <sup>2)</sup>	USD	100 000	-100 000	0	n/a	0.0	0	3 580
89Bio <sup>2)</sup>	USD	500 000	-500 000	0	n/a	0.0	0	3 214
Others							106 759	120 168
Total various companies							519 984	400 010
<b>Total public companies</b>							<b>894 544</b>	<b>869 596</b>
<b>Total investments</b>							<b>1 715 351</b>	<b>1 662 240</b>

- 1) The tax on capital gain and other taxes owed on the sale of the investment in China are accrued separately (note 3.5).  
2) The company was acquired and the transaction completed during the reporting year.

- 3) The company was acquired during the reporting year. The transaction will be completed after the balance sheet date. Following the announcement of the acquisition, a portion of the shares was sold on the market.

The following tables show the gains and losses (realised and unrealised) on single investments for the 2025/2026 and 2024/2025 financial years. Investments are listed individually only if the change in value in terms of the investment currency results

in a gain or loss that is greater than CHF 10 million. Those investments for which a gain or loss of more than CHF 10 million is due solely to currency fluctuations are not listed individually.

<b>Gains on investments</b>		2025/2026	
(realised and unrealised per company) <sup>1)</sup>			
	IC	IC million	CHF 000
<b>Private companies</b>			
Swixx BioPharma	EUR	117.0	100 899
Swixx Healthcare	EUR	22.4	20 013
Neurelis	USD	27.0	16 825
Others			10 539
<b>Total private companies</b>			<b>148 276</b>
<b>Funds</b>			
Others			8 469
<b>Total funds</b>			<b>8 469</b>
<b>Public companies</b>			
<b>Positions originating from private companies portfolio</b>			
Mineralys Therapeutics	USD	27.6	19 472
Upstream Bio	USD	24.7	18 335
Alumis Therapeutics	USD	21.8	16 790
Monte Rosa Therapeutics	USD	13.5	10 223
Others			21 245
Total positions originating from private companies portfolio			86 065
<b>Various companies</b>			
Merus	USD	52.3	38 379
Abivax ADR	USD	43.4	34 405
Terns Pharmaceuticals	USD	43.1	33 762
Zymeworks	USD	28.9	21 146
Abivax	EUR	19.0	17 683
Others			97 450
Total various companies			242 825
<b>Total public companies</b>			<b>328 890</b>
<b>Total gains on investments</b>			<b>485 635</b>

<b>Losses on investments</b>		2025/2026	
(realised and unrealised per company) <sup>1)</sup>			
	IC	IC million	CHF 000
<b>Private companies</b>			
Others			50 982
<b>Total private companies</b>			<b>50 982</b>
<b>Funds</b>			
HBM Genomics	USD	19.2	19 062
Others			7 876
<b>Total funds</b>			<b>26 938</b>
<b>Public companies</b>			
<b>Positions originating from private companies portfolio</b>			
Fangzhou (Jianke)	HKD	170.1	20 262
Harmony Biosciences	USD	11.1	14 941
Others			22 188
Total positions originating from private companies portfolio			57 391
<b>Various companies</b>			
Biohaven	USD	20.0	17 993
Unique	USD	16.3	12 990
Others			46 406
Total various companies			77 389
<b>Total public companies</b>			<b>134 780</b>
<b>Total losses on investments</b>			<b>212 700</b>

1) Amounts in Swiss francs include gains and losses on foreign currencies.

Gains on investments (realised and unrealised per company) <sup>1)</sup>	2024/2025		
	IC	IC million	CHF 000
<b>Private companies</b>			
Numab/Yellow Jersey Therapeutics	CHF	59.1	59 117
Dren Bio	USD	66.6	58 486
Swixx BioPharma	EUR	39.4	34 810
Sai Life Sciences <sup>2)</sup>	INR	3 213.4	33 370
Swixx Healthcare	EUR	19.5	18 693
Others			5 954
<b>Total private companies</b>			<b>210 430</b>
<b>Funds</b>			
Others			6 189
<b>Total funds</b>			<b>6 189</b>
<b>Public companies</b>			
<b>Positions originating from private companies portfolio</b>			
Cathay Biotech <sup>3)</sup>	CNY	220.1	22 185
Sai Life Sciences	INR	1 780.2	18 068
Others			5 897
Total positions originating from private companies portfolio			46 150
<b>Various companies</b>			
Traverse Therapeutics	USD	16.6	14 576
Insméd	USD	12.5	11 094
Natera	USD	11.5	10 097
Others			63 628
Total various companies			99 395
<b>Total public companies</b>			<b>145 545</b>
<b>Total gains on investments</b>			<b>362 164</b>

Losses on investments (realised and unrealised per company) <sup>1)</sup>	2024/2025		
	IC	IC million	CHF 000
<b>Private companies</b>			
ConnectRN	USD	32.0	28 740
Others			38 118
<b>Total private companies</b>			<b>66 858</b>
<b>Funds</b>			
Others			10 704
<b>Total funds</b>			<b>10 704</b>
<b>Public companies</b>			
<b>Positions originating from private companies portfolio</b>			
Y-mAbs Therapeutics	USD	39.0	35 416
Upstream Bio	USD	27.3	24 968
ALX Oncology	USD	19.0	17 202
Fangzhou (Jianke)	HKD	130.8	15 517
Alumis Therapeutics	USD	12.1	11 077
Others			18 734
Total positions originating from private companies portfolio			122 914
<b>Various companies</b>			
Biohaven	USD	22.8	20 992
Kura Oncology	USD	14.0	12 513
Rocket Pharmaceuticals	USD	13.3	12 067
Others			71 092
Total various companies			116 664
<b>Total public companies</b>			<b>239 578</b>
<b>Total losses on investments</b>			<b>317 140</b>

1) Amounts in Swiss francs include gains and losses on foreign currencies.

2) A portion of the shares held by HBM Healthcare had been placed as part of the existing shareholders' offering in the IPO.

3) Taking into account the increase in the provision for deferred tax on capital gain, the net gain of the position amounts to CHF 24.5 million.

### 3.2 Financial instruments

The Subsidiary buys and sells derivative financial instruments in the course of its ordinary business

activities and as part of its risk management. The following positions were held as at the balance sheet date:

<b>Financial instruments</b> (CHF 000)	31.3.2026	31.3.2025
<b>Other financial instruments</b>		
Purchased call and put options	1 357	4 207
<b>Total financial instruments long</b>	<b>1 357</b>	<b>4 207</b>
<b>Currency hedging</b>		
Forward contracts for currency hedging purposes	-6 524	0
<b>Other financial instruments</b>		
Sold call and put options	-5 604	0
<b>Total financial instruments short</b>	<b>-12 128</b>	<b>0</b>

As at the balance sheet date, the foreign currency risk derived from the USD/CHF exchange rate was partially hedged by means of a forward sale of USD 0.6 billion. The market value of the liability to this hedging position amounted to CHF 6.5 million as at the balance sheet date.

The following gains and losses resulted from derivatives transactions conducted during the reporting year under review:

<b>Income from financial instruments</b> (CHF 000)	2025/2026	2024/2025
Gains from currency hedging transactions	0	5 147
Gains from other financial instruments	18 947	3 344
<b>Total gains from financial instruments</b>	<b>18 947</b>	<b>8 491</b>
Losses from currency hedging transactions	-12 825	0
Losses from other financial instruments	-7 036	-1 048
<b>Total losses from financial instruments</b>	<b>-19 861</b>	<b>-1 048</b>
<b>Net result from financial instruments</b>	<b>-914</b>	<b>7 443</b>

### 3.3 Other financial assets

Other financial assets, held by the Subsidiary, consist primarily of contractual claims to purchase price payments from earlier trade sales that are contingent on the achievement of defined targets (milestone payments). These claims are recognised at fair value through profit and loss by applying a probability-

weighted valuation approach based on the assessment of the likelihood of attaining the underlying targets. These claims are discounted over time at a discount rate of 11.0 percent (previous year: 11.0 percent). The valuation measures applied refer to commonly used industry statistics as well as own guidelines and estimates.

The book value of contractual claims to purchase price payments developed as follows in the reporting year:

<b>Claims to purchase price payments</b> (CHF 000)	Total from investments held directly
<b>Amount as at 31 March 2025</b>	<b>31 117</b>
Addition	39 390
Payments received	– 15 558
Realised and unrealised gains/losses	2 626
<b>Amount as at 31 March 2026</b>	<b>57 575</b>

The total book value as at 31 March 2026 of CHF 57.6 million was carried as other financial assets.

If the companies concerned are successful, these contractual claims could result in future payments which are many times the reported book value.

The following summary shows the value carried in the balance sheet compared to the potential cash flows:

<b>Balance sheet value and potential cash flows</b> (CHF million)	Book value as at 31.3.2026	Cash flows minimum	Cash flows maximum	Expected period of payment
Dren Bio	23.6	1.4	87.5	2026 – 2037
Surface Logix <sup>1)</sup>	10.7	0.0	19.3	2026 – 2030
Bluejay Therapeutics <sup>2)</sup>	7.3	6.0	8.9	2026 – 2032
Aculys Pharma	7.3	0.0	30.0	2026 – 2035
Corvidia Therapeutics	5.8	0.0	35.2	2027 – 2030
Vitaeris	2.9	0.0	71.4	2031 – 2034
<b>Total</b>	<b>57.6</b>	<b>7.4</b>	<b>252.3</b>	

1) The valuation is based on a previous sale of license rights, formerly owned by Surface Logix, to Kadmon Pharmaceuticals, which was acquired by Sanofi. HBM Healthcare is entitled to receive royalty payments on sales.

2) The valuation is based on claims from the former sale to Mirum Pharmaceuticals and on the share price of Mirum Pharmaceuticals and as a result depends on the share price development.

### 3.4 Management fee and performance fee

The Subsidiary has entered into an advisory agreement with HBM Partners Ltd (HBM Partners or Investment Advisor). This agreement requires HBM Partners to provide services in relation to the investment activities of HBM Healthcare. The compensation under the agreement includes a management fee and a performance fee.

In the 2025/2026 financial year, the management fee and the performance fee were as follows:

<b>Management fee (CHF 000)</b>	2025/2026	2024/2025
Management fee to HBM Partners	21 970	22 507
<b>Total management fee</b>	<b>21 970</b>	<b>22 507</b>

<b>Performance fee (CHF 000)</b>	2025/2026	2024/2025
Performance fee	0	0
<b>Total performance fee</b>	<b>0</b>	<b>0</b>

#### 3.4.1 Management fee

The management fee due to HBM Partners amounts to 0.75 percent per year of the Company's assets plus 0.75 percent per year of its market capitalisation, each payable quarterly at the beginning of a quarter. Company assets are calculated from the shareholders' equity reported in accordance with IFRS Accounting Standards as at the end of the previous quarter, plus borrowed capital. Market capitalisation corresponds to the market value of the Company on SIX Swiss Exchange, less the Company's holdings of its own shares acquired as part of a share buy-back programme in order to reduce its capital.

HBM Healthcare has agreed with the Investment Advisor that no management fee will be owed for the entire term of the bond with a par value of CHF 100 million, issued in July 2021.

Regarding the investments made by the Subsidiary in HBM BioCapital II, it has been agreed with the Investment Advisor since the beginning that HBM Healthcare's share of the management and performance fees (carried interest) charged by HBM Bio-

Capital II will be reimbursed in full so that fees are not levied twice.

The management fees essentially cover all expenses incurred by HBM Partners in connection with its investment advisory services as part of regular operating activities. The management fees do not cover third-party costs for the evaluation and review of investment opportunities, purchase and sale agreements, charges and duties payable on trading in exchange-listed securities, expenditures on taxes and stamp duties, and similar charges.

#### 3.4.2 Performance fee

Based on the increase in net asset value, HBM Partners is entitled to an annual performance fee.

Net asset value is calculated once a year as at the balance sheet date.

The performance fee amounts to 15 percent of the increase in value of net assets above the high water mark. The applicable high water mark corresponds to the net assets that were used as a calculation basis to pay out the last fee, adjusted for dividends and capital repayments paid out to shareholders in the meantime. The performance fee is calculated annually based on net assets and the number of outstanding shares reported at the balance sheet date and is paid after the end of the financial year, provided the value increase exceeds the high water mark by five percent or more.

The calculation basis for the performance fee is the net asset value per share before provision is made for the performance fee and amounted to CHF 278.87 not exceeding the high water mark of CHF 283.07 per share for the 2025/2026 financial year. For the 2025/2026 financial year, no performance fee is due to the Investment Advisor. With the beginning of the 2026/2027 financial year, the high water mark for all outstanding shares thus remains at CHF 283.07 (adjusted for any future dividend payments or capital repayments made to shareholders).

### 3.5 Provision and liability for deferred tax on capital gain and other taxes

Provisions and liabilities in the amount of CHF 23.0 million (as at 31 March 2025: CHF 24.2 million) are recognised for any tax on capital gain and other taxes owed in China that arise from the sale of the investment in Cathay Biotech as well as owed in India that arise from the sale of investments in Indian companies. The tax on capital gain is calculated on the difference between the relevant tax base and the disclosed fair value or the price realised on the sale of shares up to the reporting date, respectively. In addition, a sales tax may arise from the sale of the investment in Cathay Biotech in China, which is calculated on the difference between the potential selling price and the issue price of the shares at the IPO.

### 3.6 Off-balance-sheet commitments

The Subsidiary had the following investment commitments as at the balance sheet date:

<b>Investment commitments (CHF 000)</b>	<b>31.3.2026</b>	<b>31.3.2025</b>
Private companies	12 863	12 465
Funds	23 437	10 681
Public companies	248	660
<b>Total investment commitments</b>	<b>36 548</b>	<b>23 806</b>

### 4. Financial liabilities

The following financial liability was outstanding as at the balance sheet date: one straight bond listed on SIX Swiss Exchange with a par value of CHF 100 million, coupon of 1.125 percent and maturing on 12 July 2027; to be redeemed at 100 percent of par value.

The bond could become due for early repayment, if the outstanding investment commitments to investment funds exceed the amount of CHF 200 million, or the fair value of all investments in public portfolio companies plus cash and cash equivalents is less than two and a half times the amount of the interest-bearing financial liabilities.

The straight bond is carried at amortised cost, subject to the effective interest method. The difference between the net proceeds and the amount repayable when the bond falls due for redemption is amortised over the term of the bond and charged to financial expenses along with the interest that has been paid. The effective interest rate applied is 1.32 percent.

The interest paid in relation with the straight bond amounts to CHF 1.1 million (previous year: CHF 1.1 million), the effective interest expense totals CHF 1.3 million (previous year: CHF 1.3 million).

The fair value of the straight bond amounts to CHF 99.8 million (previous year: CHF 99.9 million) with a carrying amount of CHF 99.8 million (previous year: CHF 99.6 million). The bond is recognised under non-current liabilities.

## 5. Shareholders' equity

### 5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital stood at CHF 13.5 million (previous year: CHF 32.0 million), divided into 6 740 000 registered shares (previous year: 6 960 000) at a par value of CHF 2.00 each (previous year: CHF 4.60).

At the Shareholders' Meeting of 23 June 2025, the decision was made to cancel 220 000 treasury shares. The capital reduction was entered in the Commercial Register of the Canton of Zug on 24 June 2025.

Along with the capital reduction, the Shareholders' Meeting also approved the cash distribution of CHF 2.60 per share eligible for dividend by means of a withholding tax-exempt par value repayment and an ordinary dividend of CHF 4.90. The cash payment to Shareholders was made on 4 July 2025 after the expiration of the legal deadlines.

The Board of Directors proposes to the Shareholders' Meeting of 15 June 2026 an ordinary dividend of CHF 9.00 per share eligible for dividend (up to a maximum of CHF 60.7 million).

### 5.2 Treasury shares

The share buy-back programme approved on 24 June 2022 expired on 27 June 2025 ("2022 share buy-back programme"). The Shareholders' Meeting of 23 June 2025 authorised the Board of Directors to repurchase a maximum of 674 000 of the Company's own shares via a second trading line. The aim of this share buy-back programme is to cancel the shares as part of a capital reduction. It will start on 4 July 2025 and will be completed no later than 3 July 2028 ("2025 share buy-back programme").

The Company holds 127 302 of its own shares (previous year: 227 620) as at the balance sheet date of 31 March 2026. During the 2025/2026 financial year, 119 682 of the Company's own shares were acquired at an average share price of CHF 194.37 (previous year: 135 350 at CHF 190.43).

<b>Holdings from second trading line</b> (Number of own shares)	2025/2026	2024/2025
<b>Beginning of financial year</b>	<b>227 620</b>	<b>92 270</b>
Acquired via second trading line under share buy-back programme	119 682	135 350
Capital reduction owing to cancellation of own shares	-220 000	0
<b>End of financial year</b>	<b>127 302</b>	<b>227 620</b>

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 59 858 treasury shares (previous year: 48 857), acquired via the regular trading line. During the reporting period, the Subsidiary acquired a total of 126 649 treasury shares via the regular trading line at an average price of CHF 198.88 per share (previous year: 116 488 at CHF 187.35) and sold 115 648 treasury shares at an average price of CHF 205.25 per share (previous year: 122 770 at CHF 189.51).

### 5.3 Significant shareholders

Based on information received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 31 March 2026:

#### Shareholding

15–20%	Nogra Pharma Invest S.à.r.l. / GG 1978 SICAF SIF S.A. "GG Strategic" / MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg
10–15%	Saba Capital Management, L.P., USA

Mario G. Giuliani, who serves as member of the Board of Directors of HBM Healthcare Investments Ltd owns all shares of Nogra Pharma Invest S.à r.l. Further, he owns all shares of MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg.

## 6. Personnel expenses

Personnel expenses were composed as follows during the reporting year:

Personnel expenses (CHF 000)	2025/2026	2024/2025
Fixed compensation to Board of Directors	1 170	1 170
Wages and salaries	306	306
Social insurance contributions and duties	51	41
Other personnel expenses	55	69
<b>Total personnel expenses</b>	<b>1 582</b>	<b>1 586</b>

Members of the Management of HBM Healthcare are integrated into the affiliation agreement with the collective BVG pension foundation of HBM group companies.

Details on compensation to the Board of Directors and the Management can be found in note 9.1 "Payments to members of governing bodies and related parties".

## 7. Taxes

Income from investment activities is generated exclusively by the Subsidiary in the Cayman Islands. Due to the applicable tax law, no income taxes (previous year: none) will arise. The Company had no deductible loss carry-forwards as at 31 March 2026 (previous year: none).

## Other Disclosures

Information provided in the following note 8 incorporates information on risks, to which the Company is exposed either directly or through its non-consolidated investment in the HBM Healthcare Investments (Cayman) Ltd. subsidiary.

## 8. Financial risk management

HBM Healthcare and its subsidiary are exposed to various financial risks. These risks, which are a result of the companies' investment and financing activities, are monitored continuously. The Board of Directors conducts an annual assessment of business risks. The basis of the analysis is a risk matrix that identifies and evaluates significant risks and

defines necessary measures to monitor and mitigate these risks.

The Investment Guidelines set out the overall investment strategy, the tolerance of risk and the general risk management philosophy. HBM Healthcare has also established processes for the careful and timely monitoring and controlling of its financial instruments and investments. The Board of Directors reviews these guidelines on investment activities on an annual basis. Management ensures compliance with them by reviewing portfolio composition continuously.

### 8.1 Risk of limited market liquidity

HBM Healthcare invests in privately held companies. Such investments are mostly illiquid by nature and are often subject to contractual transfer restrictions. In addition, investments in public companies can be subject to selling constraints. These restrictions may, under certain circumstances, prevent HBM Healthcare from selling such investments without the support of the portfolio company and the consent of major co-investors. All of these restrictions on liquidity may prevent the successful sale of holdings in these portfolio companies and/or reduce the proceeds that might be realised from a sale. HBM Healthcare endeavours to reduce market liquidity risk by means of thorough investment analyses, careful construction of the portfolio and dialogue and cooperation with the portfolio companies and co-investors concerned.

### 8.2 Market risks

General economic and political market factors, as well as the situation on the relevant public equity markets, are factors that impact directly on the prospects of HBM Healthcare's financial instruments and investments. Given the maturity of HBM Healthcare's portfolio, which should provide exit opportunities (sale to other operating companies or investors, as well as IPOs) for several private portfolio companies within the next few years, public equity markets have a direct impact. A receptive public equity environment is helpful for a company in successfully executing a trade sale or public offering,

and the pricing of a company correlates positively with the valuation of its publicly traded peers. By contrast, a negative public equity market makes a sale or an IPO more difficult. The valuation of HBM Healthcare's public portfolio also generally increases and decreases in line with valuations on public equity markets as a whole.

The value-creation potential of HBM Healthcare's portfolio positions may depend in part on demand from strategic buyers for companies with promising drugs and medical technology products.

For HBM Healthcare's portfolio of private companies that are still at a relatively early stage of development, the availability of funding is crucial to the continuation of their business activities and to reaching their development objectives. The liquidity provided by the private equity market thus impacts positively on these companies' financing costs.

The healthcare sector as a whole depends on society's ability and willingness to pay for drugs, treatments and innovations that help to address health issues. If certain countries, specifically the United States of America as the largest market worldwide for drug and medical technology products, were to increase or reduce spending on such treatment options materially, HBM Healthcare's portfolio companies might be impacted significantly. Political developments in countries in which the operations of some portfolio companies are located, such as China or India, might affect the ability of the companies in question to execute their business plans and attain their growth targets.

HBM Healthcare endeavours to reduce market risks by means of thorough investment analyses and close cooperation with the portfolio companies concerned. In addition, market risks are hedged selectively with financial instruments depending on the Company's market assessment.

### 8.3 Liquidity risks

The Investment Guidelines oblige HBM Healthcare to maintain an appropriate level of short-term funds in order to participate in follow-on financing for portfolio companies and to ensure that the Company is able to meet all of its liabilities and investment commitments. When determining the necessary level of liquidity, the most important factors are (1) the expected due dates of HBM Healthcare's investment commitments, (2) due dates for the repayment of borrowed capital under compliance with bond terms and/or the possibility of refinancing, (3) expected payment dates of other contractual obligations, (4) expected follow-on financing rounds at private portfolio companies, including their anticipated timing, (5) the trading liquidity of public portfolio companies, (6) expected cash flows from the sale of private portfolio companies and (7) the extent of share buy-backs and cash distributions to shareholders.

The following table analyses the liabilities and off-balance-sheet investment commitments of HBM Healthcare and its Subsidiary as at the balance sheet date with regard to the due dates of contractual cash flows (including interest on financial liabilities):

Liquidity risks (CHF million)	Book value as at balance sheet date <sup>1)</sup>	Total contractual cash flows	Due within 3 months	Due within 3–12 months	Due within 12–24 months	Due within >24 months
<b>Balance sheet liabilities</b>						
Other current liabilities	6.4	6.4	5.6	0.8	0.0	0.0
Non-current financial liabilities	99.8	102.2	0.0	1.1	101.1	0.0
<b>Total liabilities as at 31 March 2026</b>	<b>106.2</b>	<b>108.6</b>	<b>5.6</b>	<b>1.9</b>	<b>101.1</b>	<b>0.0</b>
Total liabilities as at 31 March 2025	103.1	106.8	2.7	1.9	1.1	101.1
<b>Off-balance-sheet investment commitments<sup>2)</sup></b>						
Expected drawdowns funds	23.4	23.4	3.0	9.7	3.5	7.2
Expected maturities investment commitments to private and public companies	13.1	13.1	2.1	10.3	0.7	0.0
<b>Total investment commitments as at 31 March 2026</b>	<b>36.5</b>	<b>36.5</b>	<b>5.1</b>	<b>20.0</b>	<b>4.2</b>	<b>7.2</b>
Total investment commitments as at 31 March 2025	23.8	23.8	8.2	12.4	3.2	0.0

1) Positions held by parent company and Subsidiary.

2) Due dates are estimates.

Given the maturity of HBM Healthcare's portfolio, the Board of Directors anticipates that a favourable market environment will provide regular exit opportunities for the sale of the Company's private and public investments, at the corresponding levels of added value. HBM Healthcare manages its liquidity by means of comprehensive liquidity planning.

#### 8.4 Foreign currency risks

A significant proportion of the HBM Healthcare portfolio is held through the Subsidiary in foreign currency. The value of these investments and other assets held in foreign currencies is subject to risks emanating from exchange rate fluctuations. As a general rule, HBM Healthcare does not hedge these risks. It may, however, be appropriate to hedge currency exposure in full or in part from time to time.

As at the balance sheet date, 98 percent of HBM Healthcare's total assets were subject to foreign currency risk (previous year: 98 percent).

The following table demonstrates the sensitivity of HBM Healthcare's annual result to a possible fluctuation in foreign exchange rates of +/- 10 percent compared to the foreign exchange rates used for the Group Financial Statements as at the balance sheet date:

31 March 2026 (CHF million)	Fair value	Foreign exchange rates +10%	-10%
Net assets in USD	1 169.5	117.0	-117.0
Net assets in EUR	398.4	39.8	-39.8
Net assets in CNY	195.3	19.5	-19.5
Net assets in INR	80.3	8.0	-8.0
Net assets held in other foreign currencies	65.4	6.5	-6.5

#### 31 March 2025 (CHF million)

Net assets in USD	1 025.7	102.6	-102.6
Net assets in EUR	271.5	27.2	-27.2
Net assets in CNY	206.7	20.7	-20.7
Net assets in INR	120.8	12.1	-12.1
Net assets held in other foreign currencies	78.2	7.8	-7.8

#### 8.5 Interest rate risks

HBM Healthcare's exposure to interest rate risk is low, or significantly reduced, because the Company holds only short-term positions in cash and cash equivalents, and the interest rate for debt financing is determined in advance for the entire term.

#### 8.6 Valuation risks and fair values

Given the uncertainties inherent in valuing private companies, the net asset value (NAV) reported by HBM Healthcare may differ temporarily from the actual fair value of individual investments. As a result of valuation differences owing to the unavailability

of information, the estimated values of individual investments may diverge significantly from values that would have been calculated had an active market for such securities existed. Furthermore, the estimated values of individual investments as at a certain balance sheet date may differ significantly from the values which could potentially be realised by means of an exit, an IPO or another event with a participating third-party (i.e. financing round) at any later point in time. Such differences might have a material effect on the valuation of individual investments in the Group Financial Statements of HBM Healthcare.

Valuations of difficult-to-assess investments are made by HBM Healthcare in accordance with its accounting policies, as described in note 2.7.2 "Investments", and are determined by the Management and approved by the Board of Directors.

The following summary analyses assets and liabilities valued at their fair values, in accordance with their place in the valuation hierarchy:

Level 1: Market prices (unadjusted) on active markets for identical assets and liabilities ("quoted prices").

Level 2: Valuation methods that are directly or indirectly observable for all major parameters ("observable inputs").

Level 3: Valuation methods covering major parameters that are not based on observable market data ("unobservable inputs").

No sensitivity analysis of "Level 3" investments has been disclosed, as the determination of their fair values is based on a large number of investment-specific factors, which in total can have an impact on the reported fair values, however these are not exclusively attributable to a single determination factor.

<b>Assets at fair value as at 31 March 2026</b> (CHF million)	Level 1 "Quoted prices"	Level 2 "Observable inputs"	Level 3 "Unobser- vable inputs"	Total
<b>Investments</b>				
Private companies			674.5	674.5
Funds			146.3	146.3
Public companies	894.5			894.5
Shares of parent company <sup>1)</sup>	13.5			13.5
Financial instruments		1.3	0.1	1.4
Other financial assets			57.6	57.6
<b>Total assets at fair value</b>	<b>908.0</b>	<b>1.3</b>	<b>878.5</b>	<b>1787.8</b>
Financial instruments		-12.1		-12.1
<b>Total liabilities at fair value</b>	<b>0.0</b>	<b>-12.1</b>	<b>0.0</b>	<b>-12.1</b>

1) Held by Subsidiary.

<b>Assets at fair value as at 31 March 2025 (CHF million)</b>	Level 1 "Quoted prices"	Level 2 "Observable inputs"	Level 3 "Unobser- vable inputs"	Total
<b>Investments</b>				
Private companies			617.4	617.4
Funds			175.2	175.2
Public companies	869.6			869.6
Shares of parent company <sup>1)</sup>	8.8			8.8
Financial instruments		3.6	0.6	4.2
Other financial assets			31.1	31.1
<b>Total assets at fair value</b>	<b>878.4</b>	<b>3.6</b>	<b>824.3</b>	<b>1706.3</b>

1) Held by Subsidiary.

As at 31 March 2025, there were no liabilities that were carried at fair value.

### 8.7 Credit risks

Credit risks with regard to all HBM Healthcare assets relate to the risk that a debtor may become unable to meet its liabilities. In order to minimise this risk, HBM Healthcare holds cash and cash equivalents, listed securities, foreign exchange and derivatives only with top-rated financial institutions. In addition, risks are diversified across a number of different counterparties.

Credit risks mainly relate to cash and cash equivalents and contractual claims on the sale proceeds of portfolio companies disclosed in note 2.7.4 "Other financial assets" and amount to CHF 251.9 million (previous year: CHF 97.3 million). As at the balance sheet date, there were no receivables overdue, and there were no recorded losses on receivables during the 2025/2026 financial year.

### 8.8 Capital management

The Company manages its shareholders' equity within the limits of the law and in accordance with its investment strategy and its liquidity planning. Details of current share buy-back programmes and the number of treasury shares held by the Company are given in note 5.2 "Treasury shares".

The Investment Guidelines limit borrowing to 20 percent of net assets.

The Company has issued regular cash distributions to shareholders since 2012. These correspond to a return of 3 to 5 percent on the share price.

## 9. Transactions with related parties

### 9.1 Payments to members of governing bodies and related parties

Members of the Board of Directors are entitled to a fixed Directors' fee and a fee for committee membership. 50 percent of the Directors' fixed fee will be paid in the form of company shares.

The fixed fee for the Chairman amounts to CHF 280 000 (previous year: CHF 280 000) in the reporting year. The fixed fees for the other four members of the Board of Directors amount to CHF 200 000 (previous year: CHF 200 000) each per year. In addition, the two members of the Audit Committee receive a fixed fee of CHF 30 000 each per year (previous year: CHF 30 000) and the three members of the Compensation Committee each receive a fixed fee of CHF 10 000 per year (previous year: CHF 10 000). No additional fee is paid to the members of the Nominating Committee (previous year: none).

The five members of the Board of Directors received fixed directors' remuneration totalling CHF 1 080 000 for the 2025/2026 financial year (previous year:

CHF 1 080 000). For their Committee activities, the two members of the Audit Committee and the three members of the Compensation Committee received fees totalling CHF 90 000 (previous year: CHF 90 000). The legally required social security contributions (employer's contribution) and duties paid by the Company on these fees came to a total of CHF 15 595 (previous year: CHF 15 595).

During the reporting period, the members of Management, who are also employed by HBM Partners, received 40 percent (previous year: 40 percent) of their total fixed fee paid out from HBM Healthcare. For the 2025/2026 reporting year, these payments totalled CHF 341 461 (previous year: CHF 331 167), including legally required social security contributions (employer's contribution). No performance fee was paid to the members of Management (previous year: none).

The two members of Management are also in a relationship of employment with the Investment Advisor. They participate as minority shareholders in the Investment Advisor.

A detailed overview of the total compensation paid to individual members of the Board of Directors and Management is shown in the compensation report on pages 56 and 57.

#### **10. Events after the balance sheet date**

The Board of Directors of the Company approved these Group Financial Statements on 12 May 2026.

One of the private companies in the portfolio has received a term sheet from a group of investors for a financing round. Under the proposed terms, the company would be financed at a significantly higher valuation. Should the transaction be completed on these terms, the net asset value (NAV) per share of HBM Healthcare would increase by a low to mid-single-digit percentage as a result of the revaluation of the investment.

No further events occurred between the balance sheet date and the date of approval of these Group Financial Statements that impact on the informational value of the latter.

To the General Meeting of  
HBM Healthcare Investments Ltd, Zug

Zurich, 12 May 2026

## Report of the statutory auditor

### Report on the audit of the group financial statements



#### Opinion

We have audited the group financial statements of HBM Healthcare Investments Ltd and its subsidiaries (the Group), which comprise the balance sheet as at 31 March 2026, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the group financial statements (pages 66 to 92) give a true and fair view of the financial position of the Group as at 31 March 2026 and of its financial performance and its 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 group 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 group financial statements of the current period. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the group financial statements” section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the group financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying group financial statements.

### **Valuation of the investment in the subsidiary**

**Risk** HBM Healthcare Investments Ltd’s only financial asset is a wholly owned investment in HBM Healthcare Investments (Cayman) Ltd. This, in turn, has many financial assets, all of which are classified as financial assets at fair value through profit or loss. This also includes assumptions used in valuations due to financing rounds and when recognizing impairments in stages. This requires estimates to be made by the management board and the investment advisor and could lead to values that may differ from those calculated using other generally accepted valuation principles.

Owing to the uncertainty involved in measuring investments in private, non-listed companies and venture capital funds, the estimated fair value calculated in accordance with the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Guidelines”) can differ from the values that would have been used, had an active market for these investments existed.

These risks could have an effect on the fair value of the investment in the subsidiary HBM Healthcare Investments (Cayman) Ltd. The valuation principles are disclosed under “2.7.2 Investments” and details about the profits recognized can be found under “3. Investment in a subsidiary” and “3.1 Investments”.

**Our audit response** We performed various audit procedures on the fair value of the investments held by the subsidiary. These included the following:

We obtained an understanding of the Company’s process in respect of investments in private companies and their valuation. Furthermore, we audited the estimates and assumptions made by the management board for significant investments based on interviews and the documentation that serves as the basis for the estimate (monitoring sheets), in particular in respect of the development of significant venture capital.

We compared the value adjustments due to financing rounds with the underlying documents, such as share purchase agreements.

Our audit did not lead to any reservations relating to the valuation of the investment of the subsidiary.



### **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 group financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group financial statements**

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

In preparing the group 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 group financial statements**

Our objectives are to obtain reasonable assurance about whether the group 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 group financial statements.

A further description of our responsibilities for the audit of the group 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 group financial statements according to the instructions of the Board of Directors.

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

Ernst & Young Ltd



Rico Fehr  
Licensed audit expert  
(Auditor in charge)



David Schuler  
Licensed audit expert

<b>Balance sheet (CHF 000)</b>	Notes	31.3.2026	31.3.2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5 427	2 479
Receivables		17	37
<b>Total current assets</b>		<b>5 444</b>	<b>2 516</b>
<b>Non-current assets</b>			
Investment in subsidiary		846 000	846 000
<b>Total non-current assets</b>		<b>846 000</b>	<b>846 000</b>
<b>Total assets</b>		<b>851 444</b>	<b>848 516</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		2 979	3 116
<b>Total current liabilities</b>		<b>2 979</b>	<b>3 116</b>
<b>Non-current liabilities</b>			
Financial liabilities		100 000	100 000
<b>Total non-current liabilities</b>		<b>100 000</b>	<b>100 000</b>
<b>Shareholders' equity</b>			
Share capital		13 480	32 016
Legal capital reserve			
Reserve from capital brought in		0	0
Legal retained earnings			
General legal reserve		85 410	85 410
Reserve for treasury shares <sup>1)</sup>	(2.4)	12 496	9 169
Voluntary retained earnings		31 841	74 396
Treasury shares	(2.4)	-24 695	-41 765
Retained earnings			
Profit carried forward		553 647	516 771
Net result for the year		76 286	69 403
<b>Total shareholders' equity</b>		<b>748 465</b>	<b>745 400</b>
<b>Total liabilities and shareholders' equity</b>		<b>851 444</b>	<b>848 516</b>

1) For treasury shares held by Subsidiary.

<b>Statement of income for the financial year ended 31 March (CHF 000)</b>	2025/2026	2024/2025
<b>Income</b>		
Financial income	0	49
Income from participations	80 000	73 000
<b>Total income</b>	<b>80 000</b>	<b>73 049</b>
<b>Expenses</b>		
Financial expenses	1 139	1 143
Personnel expenses	1 582	1 586
Administration expenses	993	917
<b>Total expenses</b>	<b>3 714</b>	<b>3 646</b>
<b>Net result for the year</b>	<b>76 286</b>	<b>69 403</b>

<b>Statement of changes in equity</b> (CHF 000)	Number of shares	Share capital	Reserve from capital brought in	General legal reserve	Reserve for treasury shares	Voluntary retained earnings	Treasury shares	Retained earnings	Total shareholders' equity
<b>Balance as at 31 March 2023</b>	<b>6 960 000</b>	<b>136 416</b>	<b>331</b>	<b>85 410</b>	<b>8 317</b>	<b>73 870</b>	<b>-402</b>	<b>395 633</b>	<b>699 575</b>
Purchase of treasury shares							-15 589		-15 589
Par value repayment (7.8.2023)		-52 200				49			-52 151
Change in reserve for treasury shares <sup>1)</sup>					2 153	-2 153			0
Reclassification <sup>2)</sup>			-331			331			0
Net result for the year								121 138	121 138
<b>Balance as at 31 March 2024</b>	<b>6 960 000</b>	<b>84 216</b>	<b>0</b>	<b>85 410</b>	<b>10 470</b>	<b>72 097</b>	<b>-15 991</b>	<b>516 771</b>	<b>752 973</b>
Purchase of treasury shares							-25 774		-25 774
Par value repayment (9.8.2024)		-52 200				998			-51 202
Change in reserve for treasury shares <sup>1)</sup>					-1 301	1 301			0
Net result for the year								69 403	69 403
<b>Balance as at 31 March 2025</b>	<b>6 960 000</b>	<b>32 016</b>	<b>0</b>	<b>85 410</b>	<b>9 169</b>	<b>74 396</b>	<b>-41 765</b>	<b>586 174</b>	<b>745 400</b>
Dividend payment (4.7.2025)								-32 527	-32 527
Purchase of treasury shares							-23 262		-23 262
Capital reduction (24.6.2025)	-220 000	-1 012				-39 320	40 332		0
Par value repayment (4.7.2025)		-17 524				92			-17 432
Change in reserve for treasury shares <sup>1)</sup>					3 327	-3 327			0
Net result for the year								76 286	76 286
<b>Balance as at 31 March 2026</b>	<b>6 740 000</b>	<b>13 480</b>	<b>0</b>	<b>85 410</b>	<b>12 496</b>	<b>31 841</b>	<b>-24 695</b>	<b>629 933</b>	<b>748 465</b>

1) For treasury shares held by Subsidiary.

2) Reclassification due to the acquisition of treasury shares partially made from the reserve from capital brought in. The balance of the capital brought in account was confirmed by the Swiss Federal Tax Administration (FTA) as at 12 March 2024.

## 1. General

The financial statements of HBM Healthcare Investments Ltd, Zug (Company), are prepared in accordance with the provisions of Swiss company law.

## 2. Accounting policies

The Parent Company Financial Statements have been prepared in accordance with the provisions of Swiss law on companies limited by shares.

The significant accounting policies adopted in the preparation of the financial statements are set out below.

### 2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments which can be converted to a known amount of cash within 90 days and are subject to insignificant change in value.

### 2.2 Investment in Subsidiary

The investment in the Subsidiary is recognised at acquisition cost less valuation adjustment at maximum.

### 2.3 Liabilities

Liabilities are recognised under current liabilities if they fall due for payment within twelve months or under non-current liabilities if their maturity exceeds twelve months.

### 2.4 Treasury shares

The Company's holdings of its own shares are deducted from shareholders' equity. A reserve for treasury shares is held for those treasury shares which are held via the HBM Healthcare Investments (Cayman) Ltd. subsidiary. This reserve corresponds to the equivalent of those shares' acquisition costs.

## 3. Financial liabilities

The following financial liability was outstanding as at the balance sheet date: one straight bond with a par value of CHF 100 million, coupon of 1.125 percent and maturing on 12 July 2027; to be redeemed at

100 percent of par value. The bond is carried at par value. Transaction costs are charged to financial expenses.

## 4. Treasury shares

The share buy-back programme approved on 24 June 2022 expired on 27 June 2025 ("2022 share buy-back programme"). The Shareholders' Meeting of 23 June 2025 authorised the Board of Directors to repurchase a maximum of 674 000 of the Company's own shares via a second trading line. The aim of this share buy-back programme is to cancel the shares as part of a capital reduction. It will start on 4 July 2025 and will be completed no later than 3 July 2028 ("2025 share buy-back programme").

The Company holds 127 302 of its own shares (previous year: 227 620) as at the balance sheet date of 31 March 2026. During the 2025/2026 financial year, 119 682 of the Company's own shares were acquired at an average share price of CHF 194.37 (previous year: 135 350 at CHF 190.43).

<b>Holdings from second trading line</b> (Number of own shares)	2025/2026	2024/2025
<b>Beginning of financial year</b>	<b>227 620</b>	<b>92 270</b>
Acquired via second trading line under share buy-back programme	119 682	135 350
Capital reduction owing to cancellation of own shares	220 000	0
<b>End of financial year</b>	<b>127 302</b>	<b>227 620</b>

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 59 858 treasury shares (previous year: 48 857), acquired via the regular trading line. During the reporting period, the Subsidiary acquired a total of 126 649 treasury shares via the regular trading line at an average price of CHF 198.88 per share (previous year: 116 488 at CHF 187.35) and sold 115 648 treasury shares at an average price of CHF 205.25 per share (previous year: 122 770 at CHF 189.51).

## 5. Significant shareholders

Based on information received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 31 March 2026:

### Shareholding

15–20 %	Nogra Pharma Invest S.à.r.l. / GG 1978 SICAF SIF S.A. "GG Strategic" / MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg
10–15 %	Saba Capital Management, L.P., USA

Mario G. Giuliani, who serves as member of the Board of Directors of HBM Healthcare Investments Ltd owns all shares of Nogra Pharma Invest S.à r.l. Further, he owns all shares of MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg.

## 6. Major subsidiaries

The Company owns 100 percent of the shares in the following company:

(CHF 000)	Capital as at 31.3.2026	Capital as at 31.3.2025
HBM Healthcare Investments (Cayman) Ltd., Cayman Islands	846 000	846 000

The objective of the Subsidiary is to enter into and hold investments in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

HBM Healthcare Investments Ltd holds investments in private and public companies, as well as in funds, indirectly via its HBM Healthcare Investments (Cayman) Ltd. subsidiary. Owing to the lack of immediately available fair values, the fair valuations of the private companies and funds held by the Subsidiary are determined by the Management on the basis of the "International Private Equity and Venture Capital Valuation Guidelines (IPEV)" and approved by the Board of Directors. Given the uncertainty inherent in valuing such investments in general, the reported valuations of individual investments may differ from the values that might have resulted had an active market

existed for those investments.

The CHF 846.0 million book value of the investment in HBM Healthcare Investments (Cayman) Ltd. reported in the balance sheet of HBM Healthcare Investments Ltd reflects the resulting valuations of the investments held by the Subsidiary. Changes in the valuations of the Subsidiary's underlying investments thus could have an impact on the book value of this investment in the HBM Healthcare Investments Ltd balance sheet.

## 7. Shares held by the Board of Directors and Management

### Shares held directly or indirectly by governing bodies (number of registered shares)

	31.3.2026	31.3.2025
<b>Board of Directors<sup>1)</sup></b>		
Hans Peter Hasler, Chairman	5 301	10 147
Mario G. Giuliani, Member <sup>2)</sup>	1 035 674	1 105 207
Dr Elaine V. Jones, Member	1 542	1 075
Dr Rudolf Lanz, Member	1 352	2 535
Dr Stella X. Xu, Member	2 150	1 683
<b>Management</b>		
Dr Andreas Wicki, CEO	44 707	44 707
Erwin Troxler, CFO	5 900	5 250

1) Numbers after share-based payment as at 31 March 2026.

2) Shares are held mainly by Nogra Pharma Invest S.à r.l. ("Nogra"). Mario G. Giuliani is owning all shares of Nogra together with Giammaria Giuliani. Further, he owns all shares of MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg.

## 8. Other disclosures required by law

### 8.1 Declaration of full-time equivalents

The annualised average number of full-time equivalents employed by the Company during the 2025/2026 financial year was less than one (previous year: less than one).

### 8.2 Contingent liabilities

As at 31 March 2026, the Company did not have any outstanding contingent liabilities (previous year: none).

### **8.3 Business review and statement of cash flows**

Since the Company prepares Group Financial Statements in accordance with a recognised financial reporting standard (IFRS Accounting Standards) it has decided, in accordance with the applicable provisions in law, that it will not publish a business review or statement of cash flows.

### **9. Events after the balance sheet date**

The Board of Directors of the Company authorised these Statutory Annual Financial Statements on 12 May 2026. No events occurred between the balance sheet date and the date of approval of the annual financial statements that impact on the informational value of the latter.

## Proposal of the Board of Directors

### Appropriation of earnings

The Board of Directors proposes to the Ordinary Shareholders' Meeting that retained earnings of CHF 629.9 million be used as follows:

Retained earnings (CHF)	2025/2026	2024/2025
<b>Carried forward from previous year</b>	<b>552 070 482</b>	<b>516 771 019</b>
Undistributed dividends on treasury shares held by HBM Healthcare <sup>1)</sup>	499 428	0
Undistributed dividends on cancelled shares <sup>2)</sup>	1 078 000	0
<b>Profit carried forward</b>	<b>553 647 910</b>	<b>516 771 019</b>
Net result for the year	76 285 503	69 403 463
<b>At the disposal of the Shareholders' Meeting</b>	<b>629 933 413</b>	<b>586 174 482</b>
Proposed appropriation		
Ordinary dividend, CHF 9.00 per share on 6 740 000 shares (previous year: CHF 4.90 on 6 960 000 shares) <sup>3)</sup>	-60 660 000	-34 104 000
<b>Carried forward</b>	<b>569 273 413</b>	<b>552 070 482</b>

1) Including undistributed dividends for the 2024/2025 financial year on 101 924 treasury shares held by HBM Healthcare at the dividend payment date. No dividend was paid on shares held by HBM Healthcare.

2) Including the undistributed dividends for financial year 2024/2025 on 220 000 cancelled shares from the share buy-back programme (previous year: none).

3) Depending on the number of shares outstanding as at the last trading day with entitlement to receive the dividend. No dividend is paid on shares held by HBM Healthcare.

To the General Meeting of  
HBM Healthcare Investments Ltd, Zug

Zurich, 12 May 2026

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of HBM Healthcare Investments Ltd (the Company), which comprise the balance sheet as at 31 March 2026, and the statement of income, the statement of changes in equity for the year then ended, and notes to the financial statements (pages 97 to 101), including a summary of significant accounting policies.

In our opinion, the 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 that are relevant to audits of the financial statements of public interest entities. We have also 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

### Valuation of the investment in the subsidiary

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**Risk** The wholly owned investment of HBM Healthcare Investments Ltd in HBM Healthcare Investments (Cayman) Ltd is recognized at no more than cost less any impairments. All investments held by HBM Healthcare Investments (Cayman) Ltd are classified by this company as financial assets at fair value through profit or loss. The fair value of these investments is also taken into account when assessing any impairment at the level of HBM Healthcare Investments Ltd. This also includes assumptions used in valuations due to financing rounds and when recognizing impairments in stages. This requires estimates to be made by the management board and the investment advisor and could lead to values that may differ from those calculated using other generally accepted valuation principles.

These risks could have an effect on the fair value of the investment in the subsidiary HBM Healthcare Investments (Cayman) Ltd and the investments held by this company, which, in turn, could have an effect on the carrying amount of investments at HBM Healthcare Investments Ltd. The valuation principles are disclosed under “2.2 Investment in a subsidiary” and the details about the investments and profits recognized can be found under “6. Major subsidiaries”.

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**Our audit response** We performed various audit procedures on the fair value of the investments held by the subsidiary. These included the following:

We obtained an understanding of the Company’s process in respect of investments in private companies and their valuation.

Furthermore, we audited the estimates and assumptions made by the management board for significant investments based on interviews and the documentation that serves as the basis for the estimate (monitoring sheets), in particular in respect of the development of significant venture capital.

We compared the value adjustments of existing investments due to financing rounds with the underlying documents, such as share purchase agreements.

Our audit did not lead to any reservations relating to the valuation of the investment of the subsidiary.

### 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 group financial statements, the stand-alone financial statements, the compensation 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.



### **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.

Ernst & Young Ltd



Rico Fehr  
Licensed audit expert  
(Auditor in charge)



David Schuler  
Licensed audit expert

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Company website

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SIX Swiss Exchange Ticker

## Significant shareholders

Based on the notifications received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 31 March 2026:

## Shareholding

15–20%	Nogra Pharma Invest S.à.r.l. / GG 1978 SICAF SIF S.A. "GG Strategic" / MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg
10–15%	Saba Capital Management, L.P., USA

## Fees

Management fee (paid quarterly):  
0.75% of Company assets plus  
0.75% of the Company's market capitalisation  
Performance fee (paid annually):  
15% on increase in value above the high water mark  
High water mark (per share for all outstanding shares)  
for financial year 2026/2027:  
NAV of CHF 283.07

## Board of Directors and Management

Hans Peter Hasler, Chairman  
Mario G. Giuliani, Member  
Dr Elaine V. Jones, Member  
Dr Rudolf Lanz, Member  
Dr Stella X. Xu, Member  
Dr Benedikt Suter, Secretary

Dr Andreas Wicki, Chief Executive Officer  
Erwin Troxler, Chief Financial Officer

## Investment Advisor

HBM Partners Ltd, Zug [www.hbmpartners.com](http://www.hbmpartners.com)

**Credits**

Editorial

HBM Healthcare Investments Ltd

Photography

Creation Studio

Getty Images

Concept and realisation

Weber-Thedy Strategic Communication

Design

Küng Art Direction

Layout and print

DAZ

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The Annual Report is published in English and German.

The German version is binding in all matters of interpretation.

