

6.C Board practices

Corporate governance

Framework

Novartis is committed to effective corporate governance, and our corporate governance framework is intended to support sustainable financial performance and long-term value creation for our shareholders, patients, employees, and other stakeholders based on our Values and Behaviors.

Novartis AG is subject to and compliant with the laws and regulations of Switzerland (in particular Swiss company and securities law, SIX Swiss Exchange rules, and the Swiss Code of Best Practice for Corporate Governance), and the securities laws of the United States, including New York Stock Exchange (NYSE) listing standards applicable to foreign private issuers of securities.

The Novartis corporate governance principles are described in key governance documents, in particular in our Articles of Incorporation and the Organizational Regulations of Novartis AG ("Board Regulations") (www.novartis.com/investors/company-overview/corporate-governance).

In line with our commitment to maintaining the highest standards of corporate governance, the Governance, Sustainability and Nomination Committee (GSNC) periodically reviews both the corporate governance principles and the key governance documents against evolving best practice standards and new developments in line with our commitment to maintaining the highest standards.

Governance bodies

GENERAL MEETING OF SHAREHOLDERS

Approves operating and financial review, Novartis Group consolidated financial statements, and financial statements of Novartis AG; decides appropriation of available earnings and dividend; approves compensation of Board and Executive Committee; elects Board members, Board Chair, Compensation Committee members, Independent Proxy and external auditor; adopts and amends Articles of Incorporation

BOARD OF DIRECTORS

AUDIT AND COMPLIANCE COMMITTEE

COMPENSATION COMMITTEE

GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE

RISK COMMITTEE

SCIENCE & TECHNOLOGY COMMITTEE

Sets strategic direction of Novartis; appoints and oversees key executives; approves major transactions and investments; adopts and amends Board Regulations

EXTERNAL AUDITOR

Provides opinion on the compliance of Novartis Group consolidated financial statements and the financial statements of Novartis AG with applicable standards and Swiss law; the compliance of the Compensation Report with applicable law; and the effectiveness of internal controls over financial reporting

EXECUTIVE COMMITTEE

Responsible for the operational management of Novartis

Group structure and shareholders

Group structure

Novartis AG and Group companies

Novartis AG, the Group's holding company, is a corporation organized under Swiss law with issued registered shares and registered office at Lichtstrasse 35, CH-4056 Basel, Switzerland.

The principal subsidiaries and associated companies of the Novartis Group are shown in "Item 18. Financial Statements—Note 31. Novartis principal subsidiaries and associated companies."

Organizational structure

Novartis is an innovative medicines company engaged in the research, development, manufacturing, distribution, marketing and sale of a broad range of innovative pharmaceutical medicines. Our Company comprises five organizational units: Biomedical Research, Development, Operations, US, and International. These units are supported by our global functions in areas such as corporate affairs, legal, ethics, risk and compliance, finance, internal audit, people and organization, and strategy and growth.



Shareholdings

Listed companies belonging to the Novartis Group

Novartis owns 70.68% of Novartis India Ltd., with its registered office in Mumbai, India, and a listing on the BSE (formerly known as the Bombay Stock Exchange) (ISIN INE234A01025, symbol: HCBA). The total market value of the 29.32% free float of Novartis India Ltd. was USD 63.2 million as at December 31, 2025, using the quoted market share price at year-end. Applying this share price to all shares of Novartis India Ltd, the market capitalization of the whole company was USD 215.6 million, with the market capitalization of the shares owned by Novartis amounting to USD 152.4 million.

Shareholders

Significant shareholders

According to the Share Register, as at December 31, 2025, the following registered shareholders, including nominees, held more than 2% of the total share capital, with the right to vote all their shares based on exemptions granted by the Board (see "—Item 6.C Board practices—Shareholder participation—Voting rights, restrictions and representation—Registration restrictions")^{*}:

	% holding of share capital Dec 31, 2025
Shareholders registered for their own account:	
UBS Fund Management (Switzerland) AG, Basel	5.5
Emasan AG, Basel ¹	2.0

¹ According to a disclosure notification filed with Novartis AG and the SIX Swiss Exchange, the beneficial owner of the shares registered for Emasan AG is Sandoz – Fondation de Famille, Liechtenstein.

	% holding of share capital Dec 31, 2025
Shareholders registered as nominees:	
Nortrust Nominees Ltd., London	3.7
The Bank of New York Mellon, New York	4.6
Through The Bank of New York Mellon, Everett	3.2
Through The Bank of New York Mellon, SA/NV, Brussels	1.4
Shareholder acting as American Depositary Share (ADS) depositary:	
JPMorgan Chase Bank, N.A., New York	8.0

According to a disclosure notification filed with Novartis AG, Norges Bank (Central Bank of Norway), Oslo, held 2.2% of the share capital but was not registered in the Share Register as at December 31, 2025.

According to a disclosure notification filed with Novartis AG and the SIX Swiss Exchange, BlackRock, Inc., New York, held between 5% and 10% but was registered with less than 2% of the share capital as at December 31, 2025.

Disclosure notifications pertaining to shareholdings filed with Novartis AG and the SIX Swiss Exchange are published on the latter's electronic publication platform: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html.

^{*} 9.6% of the share capital is held as treasury shares by Novartis AG or its fully owned subsidiaries (including Swiss foundations controlled by Novartis AG). Percentages in the two tables below are calculated on the basis of 2 112 421 867 ordinary shares including these treasury shares.

Duty to make an offer

According to the Swiss Federal Act on Financial Infrastructures, anyone who — directly, indirectly or acting in concert with third parties — acquires equity securities exceeding 33.3% of the voting rights of a company (whether or not such rights are exercisable) is required to make an offer to acquire all listed equity securities of that company. A company may raise this threshold up to 49% of the voting rights (“opting up”) or may, under certain circumstances, waive the threshold (“opting out”). Novartis AG has not adopted any such measures.

Cross shareholdings

Novartis AG has no cross shareholdings in excess of 5% of capital or voting rights with any other company.

Overview of shareholder structure

The following tables relate only to registered shareholders, and cannot be assumed to represent the entire investor base because nominees and JPMorgan Chase Bank, N.A., as ADS depository, are registered as shareholders for a large number of beneficial owners.

As at December 31, 2025, Novartis AG had approximately 184 000 registered shareholders.

Registered shareholders by number of shares held

As at December 31, 2025	Number of registered shareholders	% of share capital
1–100	42 973	0.11
101–1 000	104 632	1.95
1 001–10 000	33 266	4.30
10 001–100 000	2 779	3.29
100 001–1 000 000	401	5.84
1 000 001–5 000 000	64	6.40
5 000 001 or more	22	34.08
Total registered shareholders/shares ¹	184 137	55.97
Unregistered shares ²		44.03
Total		100.00

¹ Including 9.6% of the share capital held as treasury shares by Novartis AG or its fully owned subsidiaries (including Swiss foundations controlled by Novartis AG).

² At the record date of the 2025 Annual General Meeting of Shareholders (AGM), unregistered shares amounted to 20.5%.

Registered shareholders by type

As at December 31, 2025	Shareholders in %	Shares in %
Individual shareholders	97.00	19.49
Legal entities ¹	2.98	41.12
Nominees and fiduciaries	0.02	39.39
Total	100.00	100.00

¹ Excluding 9.6% of the share capital held as treasury shares by Novartis AG or its fully owned subsidiaries (including Swiss foundations controlled by Novartis AG).

Registered shareholders by country¹

As at December 31, 2025	Shareholders in %	Shares in %
Belgium	0.10	2.96
Canada	0.03	0.71
France	2.12	0.51
Germany	5.97	1.86
Ireland	0.62	0.80
Luxembourg	0.06	1.28
Sweden	0.09	0.56
Switzerland ²	82.55	52.22
United Kingdom	0.73	10.82
United States	0.23	25.74
Other countries	7.50	2.54
Total	100.00	100.00

¹ Registered shares held by nominees are shown in the country where the company/affiliate entered in the Share Register as shareholder has its registered office.

² Excluding 9.6% of the share capital held as treasury shares by Novartis AG or its fully owned subsidiaries (including Swiss foundations controlled by Novartis AG).

Capital structure

Share capital

As at December 31, 2025, the share capital amounted to CHF 1 035 086 714.83 fully paid-in and divided into 2 112 421 867 registered shares with a nominal value of CHF 0.49 each.

Shares are listed on the SIX Swiss Exchange (ISIN CH0012005267, symbol: NOVN), and on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADRs), representing American Depositary Shares (ADSs) (ISIN US66987V1098, symbol: NVS).

No conditional capital exists as at December 31, 2025, nor has a capital band been introduced in the Company's Articles of Incorporation.

Shares, participation certificates, non-voting equity securities, profit-sharing certificates

Shares are issued as uncertificated securities (in the sense of the Swiss Code of Obligations) and as book entry securities (in terms of the Swiss Act on Intermediated Securities). All shares have equal voting rights and carry equal entitlements to dividends. No participation certificates, non-voting equity securities (Genussscheine) or profit-sharing certificates have been issued.

Convertible securities and options

As at December 31, 2025, Novartis AG had no outstanding convertible or exchangeable bonds, warrants, options or other securities granting rights to shares, other than certain instruments granted under or in connection with equity-based participation plans of employees.

Limitation on transferability

No transferability restrictions are imposed on shares (for registration restrictions, see “—Item 6.C Board practices—Shareholder participation—Voting rights, restrictions and representation—Registration restrictions”). The registration of shareholders in the Share Register or in the ADR register kept by JPMorgan Chase Bank, N.A., does not affect the tradability of shares or ADRs.

Changes to share capital

AGM	Shareholder decision	Shares canceled	Average repurchase share price (CHF) ¹
2023	• Capital reduction by CHF 63.12 million (from CHF 1 201 860 626.00 to CHF 1 138 738 876.00) • Authorization of the Board to repurchase shares up to a maximum of CHF 10 billion between the 2023 AGM and the 2026 AGM ²	126 243 500	81.56
2024	• Capital reduction by CHF 42.90 million (from CHF 1 115 964 098.48 to CHF 1 073 065 943.53)	87 547 255	86.36
2025	• Capital reduction by CHF 37.98 million (from CHF 1 073 065 943.53 to CHF 1 035 086 714.83) • Authorization of the Board to repurchase shares up to CHF 10 billion between the 2025 AGM and the 2028 AGM ³	77 508 630	94.23
EGM			
	Shareholder decision		
2023	• Capital reduction by CHF 22.77 million (from CHF 1 138 738 876.00 to CHF 1 115 964 098.48) by reducing the par value of each share from CHF 0.50 to CHF 0.49		
AGM			
	Proposal to the shareholders	Shares to be canceled	Average repurchase share price (CHF)¹
2026	• Capital reduction by CHF 38.03 million (from CHF 1 035 086 714.83 to CHF 997 061 559.41)	77 602 358	96.45

¹ All shares were repurchased on the SIX Swiss Exchange second trading line.

² In addition to the remaining authorization from the 2022 AGM

³ In addition to the remaining authorization from the 2023 AGM

Key Novartis share data

	2025	2024	2023
Issued shares	2 112 421 867	2 189 930 497	2 277 477 752
Treasury shares ¹	204 270 188	214 841 249	233 443 766
Outstanding shares at December 31	1 908 151 679	1 975 089 248	2 044 033 986
Weighted average number of shares outstanding	1 938 949 981	2 018 281 520	2 076 794 140

¹ Approximately 75 million treasury shares (2024: 86 million 2023: 94 million) are held in Novartis entities that restrict their availability for use.

Per-share information¹

	2025	2024	2023
Basic earnings per share from continuing operations (USD)	7.21	5.92	4.13
Diluted earnings per share from continuing operations (USD)	7.15	5.87	4.10
Net cash flows from operating activities from continuing operations (USD)	9.87	8.73	6.85
Year-end equity for Novartis AG shareholders (USD)	24.18	22.30	22.83
Dividend (CHF) ²	3.70	3.50	3.30
Dividend (USD) ³	4.67	3.97	3.76

¹ Calculated on the weighted average number of shares outstanding, except year-end equity.

² 2025: proposal to shareholders for approval at the AGM on March 6, 2026.

³ Translated into US dollars at the December 31, 2025, rate of USD 1.261 to the Swiss franc. This translation is an example only, and should not be construed as a representation that the Swiss franc amount represents, or has been or could be converted into US dollars at that or any other rate. 2024 and 2023, dividends are translated into US dollars at the Bloomberg Market System Rate on the payment date.

Key ratios – December 31

	2025	2024	2023
Price/earnings ratio ¹	19.2	16.6	14.1
Dividend yield (%) ¹	3.4	3.9	3.9

¹ Based on the Novartis share price at December 31 of each year

Share price (CHF)

	2025	2024	2023
Year-end share price	109.60	88.70	84.87
High ¹	110.10	102.70	93.87
Low ¹	82.96	84.52	74.62
Year-end market capitalization (USD billions) ²	263.7	193.9	206.3
Year-end market capitalization (CHF billions) ²	209.1	175.2	173.5

¹ Based on daily closing prices

² Market capitalization is calculated based on the number of shares outstanding (excluding treasury shares). Market capitalization in USD is based on the market capitalization in CHF converted at the year-end CHF/USD exchange rate.

Key data on ADRs issued in the US

	2025	2024	2023
Year-end ADR price (USD)	137.87	97.31	100.97
High ¹	139.20	120.89	105.13
Low ¹	97.14	92.57	80.03
Number of ADRs outstanding ²	168 281 989	174 267 912	189 633 312

¹ Based on daily closing prices

² The depositary, JPMorgan Chase Bank, N.A., holds one Novartis AG share for every ADR issued.

Shareholder participation

Shareholder engagement

Shareholder engagement is fundamental to our commitment to governance and transparency, and the feedback we receive during these engagements helps us create long-term and sustainable value.

We concentrate our outreach efforts on our largest 100 shareholders — portfolio managers, buy-side professionals, stewardship teams and ESG analysts — who represent approximately 60% of our ownership. While the Board Chair, CEO and CFO, together with our Investor Relations team, are responsible for ensuring effective shareholder engagement, other senior managers from within and outside the Executive Committee also participate in these meetings. We conduct regular outreach to investors throughout the year.

OUR SHAREHOLDER ENGAGEMENT EFFORTS INCLUDE:

- AGM and quarterly results webcasts
- Bank conferences and management roadshows
- The “Meet Novartis Management” capital markets event
- Pipeline updates i.e. Novartis Immunology Pipeline Update webcast
- Governance roadshow and teleconferences
- Board Chair’s meetings with Swiss, US and UK investors
- Annual Social Impact and Sustainability investor event

TOPICS DISCUSSED WITH SHAREHOLDERS DURING 2025:

ACCELERATE GROWTH AND RETURNS:

- Growth drivers (including *Kisqali*, *Kesimpta*, *Pluvicto*, and *Scemblix*)
- Replacement power
- Innovation milestones (i.e. *Pluvicto*, *Vanrafia*, *Fabhalta*, and *Rhapsido*)
- Policy and pricing environment

DELIVER THROUGH OPERATIONAL EXCELLENCE:

- Progress on financial, strategic and operational performance
- Return on R&D investments
- Capital allocation strategy
- New organizational model

STRENGTHEN FOUNDATIONS:

- Systematic integration of Access Principles across the research and development/production/commercialization continuum
- Global health and malaria innovation pipeline
- Progress on climate and nature aspirations

COMPENSATION AND GOVERNANCE:

- Board renewal, succession planning and evaluation
- The linking of the compensation system to performance and strategic priorities

Voting rights, restrictions and representation

REGISTRATION

Shareholders have the right to vote and to execute all other rights as granted under Swiss law and the Articles of Incorporation (see, in particular, articles 17 and 18 of the Articles of Incorporation).

Each share registered with the right to vote by the third business day before the General Meeting entitles the holder to one vote. Article 5, paragraph 2 of the Articles of Incorporation provides that to be registered with voting rights, shareholders must declare that they acquired the shares in their own name and for their own account. According to article 5, paragraph 3 of the Articles of Incorporation, the Board may register nominees with the right to vote. The Share Register is a non-public register subject to statutory confidentiality and data privacy.

The Articles of Incorporation are available at www.novartis.com/investors/company-overview/corporate-governance.

REGISTRATION RESTRICTIONS

Article 5, paragraph 2 of the Articles of Incorporation stipulates that no shareholder shall be registered with the right to vote for more than 2% of the share capital. Given that shareholder representation at General Meetings has traditionally been comparatively low in Switzerland, Novartis AG considers registration restrictions necessary to prevent a minority shareholder from dominating a General Meeting. The Board may, upon request, grant an exemption. Considerations include if the shareholder supports our goal of creating sustainable value and has a long-term investment horizon. Exemptions are in force for the registered shareholders listed in “—Item 6.C Board practices—Group structure and shareholders—Shareholders—Significant shareholders.” An exemption also applies to Norges Bank (Central Bank of Norway), Oslo, which as at December 31, 2025, was not registered but held 2.2% according to a disclosure notification filed with Novartis AG. No further exemptions were requested in 2025. The same restrictions indirectly apply to ADR holders.

Article 5, paragraph 3 of the Articles of Incorporation stipulates that no nominee shall be registered with the right to vote for more than 0.5% of the registered share capital. The Board may, upon request, grant an exemption from this restriction if the nominee discloses the names, addresses and number of shares of the persons for whose account it holds 0.5% or more of the registered share capital. Exemptions are in force for the nominees listed in “—Item 6.C Board practices—Group structure and shareholders—Shareholders—Significant shareholders,” and for the nominee Citibank, London, which in 2015 requested an exemption, but as at December 31, 2025, was not registered in the Share Register. The same restrictions indirectly apply to ADR holders.

According to article 5, paragraph 4 of the Articles of Incorporation, shareholders, ADR holders, or nominees who are linked to each other or who act in concert to circumvent registration restrictions are treated as one person or nominee for the purposes of the restrictions on registration.

The registration restrictions may be changed by resolution of the General Meeting, with approval of at least two-thirds of the votes represented at the meeting.

The Articles of Incorporation are available at www.novartis.com/investors/company-overview/corporate-governance.

ATTENDANCE, REPRESENTATION AND WEB PORTAL

Registered shareholders receive a personal invitation letter to the General Meetings with an access code to log in to our web portal, and a printed registration/proxy form. Registered shareholders who have activated paperless invitations will receive the access code by email. By returning the registration/proxy form or using the web portal, shareholders can order an admission ticket for the General Meeting or can be represented by a legal representative, or, by means of a written proxy, by a representative of choice. Furthermore, a shareholder may be represented by the Independent Proxy.

If the Independent Proxy is appointed, shareholders can also give voting instructions on agenda items or on alternative or additional motions related to the agenda items either (i) following the recommendations of the Board for such alternative or additional motions; or (ii) opposing such alternative or additional motions. They can also abstain from voting.

ADR HOLDERS

ADR holders have the rights enumerated in the deposit agreement (such as the right to give voting instructions and to receive dividends). The ADS depository of Novartis AG — JPMorgan Chase Bank, N.A., New York — holds the shares underlying the ADRs and is registered as a shareholder in the Share Register. An ADR is not a share, and an ADR holder is not a Novartis AG shareholder. Each ADR represents one share. ADR holders exercise their voting rights by instructing the depository to exercise their voting rights. The ADS depository exercises the voting rights for registered shares underlying ADRs, for which no voting instructions have been given, by providing a discretionary proxy to an uninstructed independent designee.

Annual General Meeting (AGM)

CONVENING

The AGM must be held within six months of the end of our financial year (December 31) and normally takes place in late February or early March. It is convened by the Board by way of notice appearing once in the Swiss Official Gazette of Commerce. In addition, the agenda is published on our website (www.novartis.com/agm). According to article 12a of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the Board may foresee that shareholders who cannot be present at the venue of the AGM may exercise their rights through electronic means. The Board may at any time until June 30, 2028, also order that the AGM be held electronically without a venue. Extraordinary General Meetings may be requested by the Board, the external auditor, or shareholders representing at least 5% of the share capital.

AGENDA

The General Meeting agenda is set by the Board. Shareholders representing shares with an aggregate nominal value of at least CHF 1 million may request that an item be included in a General Meeting agenda. Such requests must be made in writing at least 45 days before the meeting, specifying the requested item and proposal. If an explanatory statement is to be included in the notice of meeting, it must be submitted within the same period, and formulated in a short, clear and concise manner.

POWERS

According to article 17 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the following powers are vested exclusively in the General Meeting:

- Adoption and amendment of the Articles of Incorporation
- Election and removal of the Board Chair, the Board and Compensation Committee members, the Independent Proxy, and the external auditor
- Approval of the management report, the consolidated financial statements, and the report on non-financial matters
- Approval of the financial statements of Novartis AG, and the decision on the appropriation of available earnings shown on the balance sheet, in particular with regard to dividends (including any repayment of the statutory capital reserves and the approval of interim dividends and the interim financial statements required for such purpose)
- Approval of the maximum aggregate compensation of the Board (from one AGM until the next AGM) and of the Executive Committee (for the financial year following the AGM). If the maximum aggregate amount of compensation already approved by the AGM is insufficient to cover the compensation of newly appointed or promoted Executive Committee members, Novartis may use up to 40% of the amount last approved for the newly appointed or promoted Executive Committee members
- Discharge of Board and Executive Committee members
- Delisting of the shares of Novartis AG

- Decisions on other matters that are reserved by law or by the Articles of Incorporation (e.g., advisory vote on the Compensation Report) to the General Meeting

STATUTORY QUORUMS

The General Meeting passes resolutions and elections with an absolute majority of the votes represented at the meeting. However, under article 18 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the approval of two-thirds of the votes represented at the meeting is required for:

- An alteration of the purpose of Novartis AG
- The consolidation of shares, unless the approval of all affected shareholders is required
- An increase of the share capital out of equity, by contribution in kind, for the purpose of an acquisition of property or the grant of special rights
- An increase of the share capital out of equity, by contributions in kind by way of set-off against a receivable and the grant of special rights
- A restriction or cancellation of rights of options to subscribe
- The introduction of a conditional capital or a capital band
- An implementation of restrictions on the transfer of registered shares, and the removal of such restrictions
- The creation of shares with increased voting powers
- The change of the currency of the share capital
- The introduction of the deciding vote for the presiding officer at the General Meeting of Shareholders
- A provision in the Articles of Incorporation allowing to hold the General Meeting of Shareholders abroad
- The delisting of the shares of Novartis AG
- A change of the registered office of Novartis AG
- The introduction of an arbitration clause in the Articles of Incorporation
- The merger, split or transformation of Novartis AG under the Merger Act (subject to mandatory provisions)
- The dissolution of Novartis AG

Board of Directors

Composition (as at December 31, 2025)

BOARD CHAIR: G. Caforio

VICE-CHAIR: S. Moroney

LEAD INDEPENDENT DIRECTOR: P. Bula

N. Andrews
T. Buechner
E. Doherty

B. Heller
D. Hochstrasser
F. van Houten

E. McNally
A. de Pro Gonzalo
J. Young

AUDIT AND COMPLIANCE COMMITTEE

E. Doherty (Chair)
T. Buechner
B. Heller
D. Hochstrasser
F. van Houten
A. de Pro Gonzalo

COMPENSATION COMMITTEE

S. Moroney (Chair)
P. Bula
B. Heller
J. Young

GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE

P. Bula (Chair)
B. Heller
D. Hochstrasser
F. van Houten

RISK COMMITTEE

T. Buechner (Chair)
N. Andrews
E. Doherty
A. de Pro Gonzalo
J. Young

SCIENCE & TECHNOLOGY COMMITTEE

J. Young (Chair)
N. Andrews
F. van Houten
E. McNally
S. Moroney

Changes to the Board of Directors

Giovanni Caforio was elected as the new Board Chair and Elizabeth McNally was elected as a new Board member at the 2025 AGM. Joerg Reinhardt, who had been Board Chair since 2013, and Charles L. Sawyers and William T. Winters, who had been Board members since 2013, did not stand for re-election at the 2025 AGM. The biographies of Mr. Reinhardt, Mr. Sawyers and Mr. Winters can be found in the 2024 Annual Report (pages 106 and 111), available at www.novartis.com/news/media-library/novartis-annual-report-2024.

Election and term of office

Board members (including the Board Chair) and Compensation Committee members are elected individually by shareholders at the General Meeting for a one-year term of office. The term of office expires at the end of the next AGM.

According to article 20, paragraph 3 of the Articles of Incorporation, a member shall not serve on the Board for more than 12 years. Under special circumstances and if deemed to be in the best interest of the Company, the Board may recommend exceptions to the shareholders (www.novartis.com/investors/company-overview/corporate-governance).

The term limit supports our commitment to renew the Board on an ongoing basis and follows international best practice.

Succession planning

The GSNC prepares and reviews succession plans for the Board on an annual basis. These plans are discussed by the Board in private meetings. A search for a new Board member is launched — normally with the support of a

professional executive search company — with individual selection criteria defined based on the evolving needs of the Company and a continuing focus on diversity, skills and experience. The set of competencies (further explained in “—Item 6.C Board practices—Board of Directors—Board skills”) and a balance between continuity of experience and fresh perspectives are also important criteria for the GSNC when evaluating new candidates. Candidates are interviewed by the Board Chair, members of the GSNC, other Board members, and members of the Executive Committee. The GSNC then makes a recommendation to the full Board, and the Board ultimately decides who should be proposed for election at the upcoming AGM.

Independence

All Board members — including the Board Chair — are non-executive and independent, pursuant to applicable corporate governance rules and Novartis independence criteria, which are outlined in Appendix II to the Board Regulations (www.novartis.com/investors/company-overview/corporate-governance). In particular, no Board member is or was a member of the management of Novartis AG or of any other Novartis Group company in the last three financial years up to December 31, 2025, or has or had, a significant business relationship with Novartis AG or with any other Novartis Group company.

The independence of Board members is assessed annually. Each Board member completes an independence questionnaire that is reviewed by the GSNC. The GSNC then submits a proposal to the full Board, and the Board determines the independence status of each Board member.

The Board members are also subject to procedures to avoid conflicts of interest which are outlined in the Board Regulations (www.novartis.com/investors/company-overview/corporate-governance).

Diversity

Novartis is dedicated to fostering an inclusive Board where individuals from all genders and ethnic backgrounds can thrive and contribute their unique insights. A diverse Board ensures that the appropriate balance of skills, expertise, experience, and cultural background is represented to discharge its responsibilities and to support long-term value creation for shareholders, patients, employees and other stakeholders.

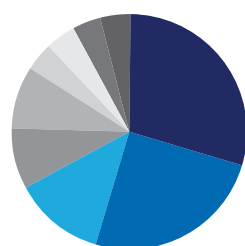
Diversity remains a critical focus area for the Board, and the GSNC continuously examines opportunities to

further increase the Board's diversity when identifying new Board member candidates. The GSNC considers gender, age, nationality, ethnicity and viewpoints, professional background, and expertise in its selection process.

Regarding gender diversity, the Board pledges to sustain its efforts to achieve 50% representation of both genders in the composition of the Board, within a range of +/- 10%.

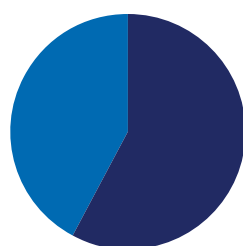
Diversity profile

Nationality¹



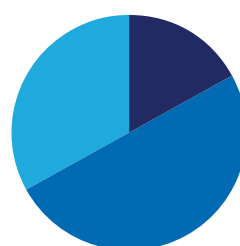
American	29.5%
Swiss	25%
Dutch	12.5%
British	8.5%
Spanish	8.5%
German	4%
Irish	4%
Italian	4%
New Zealander	4%

Gender



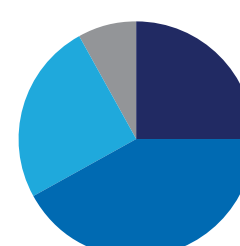
Male	58%
Female	42%

Age



55–60	17%
61–65	50%
>65	33%

Tenure



<3 y	25%
3–6 y	42%
7–9 y	25%
>9 y	8%

¹ Six Board members have dual nationalities. Each of these nationalities is counted as half in the above chart.

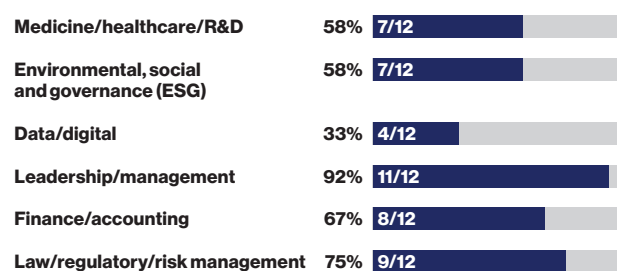
Board skills

Upon proposal by the GSNC, the Board has determined a diverse set of competencies for its members that aligns with our status as a listed company, as well as our business portfolio, geographic reach and culture. Within this set of competencies, Board members are asked to identify their most relevant skills based on their educational background, professional experience and personal achievements.

The GSNC assesses the set of competencies as well as the individual skills annually to ensure that an appropriate balance of skills, expertise, experience and diversity is represented on the Board.

To learn more about Board members and their individual skills, see “—Item 6.C Board practices—Board of Directors—Members of the Board of Directors.”

Board skill distribution



Members of the Board of Directors



Giovanni Caforio, M.D.

Board Chair since 2025 | Nationality: Italian/American | Year of birth: 1964

Giovanni Caforio has had an international career in the healthcare industry spanning more than 35 years. He graduated in medicine and surgery in Italy in 1988, and has held senior leadership positions at Abbott Laboratories and Bristol Myers Squibb (BMS) in several European countries and the US. He was CEO of BMS from 2015 to 2023 and Chair of the company's board of directors from 2017 to 2024. Under his leadership, BMS nearly tripled its revenue, undertook several strategic acquisitions and partnerships, and launched 12 new medicines. Giovanni Caforio currently serves on the board of Stryker Corp. He is fluent in Italian, French, Spanish, Portuguese and English.

Professional experience

- Board chair, BMS, US (2017–2024)
- Chief Executive Officer, BMS, US (2015–2023)
- Chief Operating Officer, BMS, US (2014–2015)
- Executive Vice President, Chief Commercial Officer, BMS, US (2013–2014)
- President, US Pharmaceuticals, BMS, US (2011–2013)
- Various managerial positions at BMS and Abbot Laboratories in the US, France, Italy, Portugal and Spain (1990–2011)

Mandates

Current:

- Board member and chair of the compensation and human capital committee, Stryker Corp, US

Past:

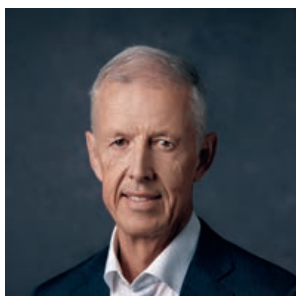
- Board chair, PhRMA (2019–2020), US

Education

- Doctor of medicine and surgery, Sapienza University, Rome, Italy

Key skills

- Medicine/healthcare/R&D
- Environmental, social and governance (ESG)
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Simon Moroney, D.Phil.

Board member since 2020 | Vice-Chair since 2022 | Nationality: German/New Zealander | Year of birth: 1959

As co-founder and CEO of MorphoSys AG, Simon Moroney played a central role in establishing the company as a force in the field of therapeutic antibodies, with one of the broadest pipelines of drug candidates in the industry. Mr. Moroney holds both a doctorate and a Master's degree in chemistry.

Professional experience

- Co-founder and CEO, MorphoSys AG, Germany (1992–2019)
- Research associate, Department of Pharmacology, University of Cambridge, UK (1991–1992)
- Assistant professor, Department of Chemistry, University of British Columbia, Canada (1989–1990)

Mandates

Current:

- Board chair and chair of the remuneration and nomination committee, Biotals NV, Belgium

Education

- Doctorate in chemistry, University of Oxford, UK
- Master's degree in chemistry, University of Waikato, New Zealand

Key skills

- Medicine/healthcare/R&D
- Environmental, social and governance (ESG)
- Leadership/management
- Law/regulatory/risk management



Nancy C. Andrews, M.D., Ph.D.

Board member since 2015 | Nationality: American/Swiss | Year of birth: 1958

Nancy C. Andrews has extensive experience as a physician, scientist, professor and senior administrator at leading academic institutions and hospitals. Her distinguished career spans more than 30 years, with leadership roles at Harvard Medical School, Duke University School of Medicine and Boston Children's Hospital. Since 2023, Dr. Andrews is credited with conducting research that led to advances in understanding iron biology and iron diseases.

Professional experience

- Professor in residence of pediatrics, Harvard Medical School, US (since 2023)
- Executive vice president and chief scientific officer, Boston Children's Hospital, US (since 2021)
- Dean emerita, Duke University School of Medicine, and vice chancellor emerita for academic affairs, Duke University, US (since 2017)
- Dean, Duke University School of Medicine, and vice chancellor for academic affairs, Duke University, US (2007–2017)
- Professor of pediatrics, pharmacology and cancer biology, Duke University, US (2007–2021)
- Dean for basic sciences and graduate studies, Harvard Medical School, US (2003–2007)
- Director, Harvard/MIT M.D.-Ph.D. Program, US (1999–2003)
- Biomedical research investigator, Howard Hughes Medical Institute, US (1993–2006)

Mandates

Current:

- Board member and chair of the governance and nominating committee, Charles River Laboratories International Inc., US
- Board member, Maze Therapeutics Inc., US
- Home secretary (since July 2023) and council member, National Academy of Sciences, US

Past:

- Chair, American Academy of Arts and Sciences, US (2017–2023)
- Member of the executive committee of the corporation, Massachusetts Institute of Technology, US (2019–2022)
- Council member, National Academy of Medicine, US (2013–2019)
- Member of the scientific management review board, National Institutes of Health, US (2014–2019)
- Chair, Burroughs Wellcome Fund, US (2011–2019)

Education

- Doctor of medicine, Harvard Medical School, US
- Doctorate in biology, Massachusetts Institute of Technology, US
- Master's and bachelor's degrees in molecular biophysics and biochemistry, Yale University, US

Key skills

- Medicine/healthcare/R&D
- Leadership/management



Ton Buechner

Board member since 2016 | Nationality: Dutch/Swiss | Year of birth: 1965

Ton Buechner is an engineer by training who started his career in the oil and gas construction industry. Before becoming the CEO of Sulzer AG, he held several divisional leadership roles at the company and worked in markets including Asia. Mr. Buechner most recently served as CEO and chair of the executive board of AkzoNobel NV, where he introduced industry-leading ESG policies.

Professional experience

- CEO and chair of the executive board, AkzoNobel NV, Netherlands (2012–2017)
- CEO, Sulzer AG, Switzerland (2007–2011)
- President, Sulzer Pumps, Switzerland (2003–2006)
- President, Sulzer Turbomachinery Services, Switzerland (2000–2002)
- Various managerial positions at Sulzer AG, China and Switzerland (1994–2000)

Mandates

Current:

- Board chair and chair of the sustainability committee, Swiss Prime Site AG, Switzerland

Past:

- Board chair and chair of the strategy and sustainability committee, Burckhardt Compression AG, Switzerland (2020–2025)
- Member of advisory committee to the Ministry of Economic Affairs and Climate Policy ("Adviescommissie Maatwerkafspraken Verduurzaming Industrie"), Netherlands (2023–2025)
- Member of the presidential and shareholder committees, Voith GmbH & Co. KGaA, Germany (2014–2020)
- Member of the supervisory board, Voith GmbH & Co. KGaA, Germany (2014–2018)

Education

- Master of business administration, IMD business school, Switzerland
- Master's degree in civil engineering, Delft University of Technology, Netherlands

Key skills

- Environmental, social and governance (ESG)
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Patrice Bula

Board member since 2019 | Lead Independent Director since 2022 | Nationality: Swiss | Year of birth: 1956

Patrice Bula has 40 years of global management experience and is a leader in the consumer goods industry across established and emerging markets. He has served in various senior roles at Nestlé SA, including as general manager of its businesses in China, Germany and South Africa. Most recently, he successfully led the Nestlé Group's brand strategies, digital marketing transformation and Nespresso business.

Professional experience

- Executive vice president and head of strategic business units, marketing, sales and Nespresso, Nestlé SA, Switzerland (2011–2021)
- Market head of the Greater China region, Nestlé SA, Switzerland (2007–2011)
- Market head of Germany, Nestlé SA, Switzerland (2003–2007)
- Head of the confectionery and biscuits strategic business unit, Nestlé SA, Switzerland (2000–2003)
- Various managerial positions at Nestlé SA, Switzerland (1980–2000)

Mandates

Current:

- Board member and vice chair, Schindler AG, Switzerland
- Board chair, European Pizza Group Topco Sarl, Luxembourg
- Board chair, Froneri Lux Topco Sarl, Luxembourg
- Board member and chair of the ESG committee, New Tiger LLC, US

Past:

- Board co-chair (2020–2021) and member (2015–2021), Cereal Partners Worldwide SA, Switzerland (Nestlé representative)
- Board member, Froneri Lux Topco Sarl, Luxembourg (Nestlé representative) (2016–2020)
- Board member, Bobst Group SA, Switzerland (2017–2019)
- Board chair, Blue Bottle Coffee Inc., US (Nestlé representative) (2017–2019)
- Board chair, Nestlé Nespresso SA, Switzerland (Nestlé representative) (2011–2019)
- Board member, Hsu Fu Chi Food Companies, China (Nestlé representative) (2011–2019)

Education

- Program for executive development, IMD Business School, Switzerland
- Master's degree in economic sciences, HEC Lausanne, Switzerland

Key skills

- Environmental, social and governance (ESG)
- Data/digital
- Leadership/management
- Finance/accounting



Elizabeth (Liz) Doherty

Board member since 2016 | Nationality: British/Irish | Year of birth: 1957 | Audit Committee Financial Expert

Elizabeth (Liz) Doherty is an expert in finance and accounting who has broad operational experience in international consumer and retail businesses. She began her career in internal audit at Unilever PLC and has held senior finance and accounting roles there and at other companies including Tesco PLC and Reckitt Benckiser Group PLC.

Professional experience

- CFO (interim), Cognita Schools Ltd., UK (2014–2015)
- CFO and board member, Reckitt Benckiser Group PLC, UK (2011–2013)
- CFO (interim), City Inn, UK (2010)
- CFO, Brambles Ltd., Australia (2007–2009)
- Group international finance director, Tesco PLC, UK (2001–2007)
- Various managerial positions at Unilever PLC, UK (1981–2001)

Mandates

Current:

- Board member and chair of the audit committee, Corbion NV, Netherlands
- Member of the supervisory board and chair of the audit committee, Royal Philips NV, Netherlands
- Member of the advisory committee, Freya Holdco S.à.r.l., Luxembourg

Past:

- Advisor, Affinity Petcare SA and GB Foods SA, Spain (2017–2023)
- Board member, Dunelm Group PLC, UK (2013–2019)
- Board member, HM Courts & Tribunals Service, UK (2015–2019)
- Board member, Ministry of Justice, UK (2015–2019)
- Board member, Delhaize Group, Belgium (2013–2016)
- Board member, Nokia Corp., Finland (2013–2016)

Education

- Fellow, Chartered Institute of Management Accountants, UK
- Bachelor's degree in liberal studies in science (physics), University of Manchester, UK

Key skills

- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Bridgette Heller

Board member since 2020 | Nationality: American | Year of birth: 1961

Bridgette Heller has proven experience in the standalone divisions of companies such as Johnson & Johnson, Merck & Co. Inc. and Danone SA, and has served on the audit committees of ADT Corp. and Tech Data Corp. During her career, she has overseen the performance of CFOs and made decisions on strategic R&D priorities. Ms. Heller is an advocate for diversity, equity and inclusion, and traveled globally to reinforce Danone's commitment to infant and maternal health, inclusive diversity, an equitable workforce for women, and sustainable communities. She is co-founder and CEO of the Shirley Proctor Puller Foundation, an education and youth empowerment nonprofit, and devotes much of her time to strengthening education and sustainability in an underserved community in the US.

Professional experience

- Co-founder and CEO, Shirley Proctor Puller Foundation, US (since 2019)
- EVP and president of specialized nutrition, Danone SA, Netherlands (2017–2019)
- EVP of early life nutrition, Danone SA, Netherlands (2016–2019)
- EVP and president of consumer care, Merck & Co. Inc., US (2010–2015)
- Global president of the baby global business unit, Johnson & Johnson, US (2007–2009)
- President of the US baby, kids and wound care business and of global innovation development, Johnson & Johnson, US (2005–2007)
- Managing partner, Heller Associates: Ideas for Growth Inc., US (2004–2005)
- CEO, Chung's Gourmet Foods, US (2003–2004)
- Various managerial positions at Kraft Foods Inc., US (1985–2003)

Mandates

Current:

- Board member, Aramark, US
- Board member and chair of the compensation committee, Dexcom Inc., US
- Board member, Newman's Own Inc., US
- Member of the advisory board, Kellogg School of Management at Northwestern University, US
- Member of the board of trustees, Northwestern University, US
- Board member, Newman's Own Foundation, US
- Board member, Shirley Proctor Puller Foundation, US

Past:

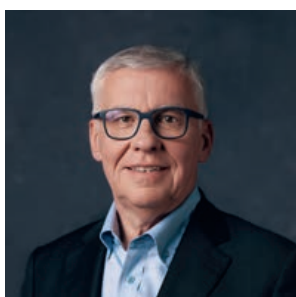
- Board member, Integral Ad Science Inc., US (2021–2025)
- Board member, Tech Data Corp., US (2016–2020)
- Board member, ADT Corp., US (2012–2016)
- Board member, Girls Inc., US (2002–2014)

Education

- Master's degree in marketing and management policy, Kellogg School of Management at Northwestern University, US
- Bachelor's degree in economics and computer studies, Northwestern University, US

Key skills

- Medicine/healthcare/R&D
- Environmental, social and governance (ESG)
- Data/digital
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Daniel Hochstrasser

Board member since 2022 | Nationality: Swiss | Year of birth: 1960

Daniel Hochstrasser is an independent dispute resolution specialist practicing in Zurich, Switzerland. He led Bär & Karrer, one of the leading Swiss law firms, from 2011 to 2021 as CEO/Senior Partner. In addition, he was the head of the firm's dispute resolution practice for 15 years. He frequently represented parties in complex disputes arising from matters such as M&A transactions, industrial and infrastructure projects, and license, distribution and development agreements, particularly in the pharmaceutical industry. He has published extensively on arbitration and litigation, and lectures at the University of Zurich and the University of St. Gallen in Switzerland.

Professional experience

- Attorney-at-law, Daniel Hochstrasser AG, Switzerland (since 2023)
- Attorney-at-law and partner, Bär & Karrer AG, Switzerland (1993–2022)
- Senior partner and Board chair, Bär & Karrer AG, Switzerland (2011–2021)
- Lawyer, District Court of Affoltern, Court of Appeals/Court of Cassation of Zurich, Switzerland (1987–1992)
- In-house lawyer, Staubli SA, France (1986–1987)

Mandates

Current:

- Board chair, Daniel Hochstrasser AG, Switzerland
- Vice president, ICC Court of Arbitration, France
- Member of the Ethics Court, Zurich Bar Association, Switzerland

Past:

- Board member, Finland Arbitration Institute, Finland (2019–2025)
- Board chair, Bär & Karrer AG, Switzerland (2011–2021)
- Member, ICC Court of Arbitration, France (2015–2021)
- Member of the Court, Swiss Arbitration Chambers, Switzerland (2004–2014)

Education

- Master of laws (LL.M.), Cornell Law School, US
- Bar examination, Switzerland
- Licentiatius iuris, University of Zurich, Switzerland

Key skills

- Law/regulatory/risk management



Frans van Houten

Board member since 2017 | Nationality: Dutch | Year of birth: 1960

Frans van Houten is passionate about purpose-driven innovation, entrepreneurship and business transformation to drive customer value and competitiveness. Under his leadership as CEO of Royal Philips, the company transformed into a leading health technology solutions company, leveraging data and informatics to improve healthcare provider results, and became a forerunner across ESG dimensions, having become carbon neutral in its operations since 2020 and recycling over 90% of its waste. Mr. van Houten was an initiator of the World Economic Forum Compact for Responsive and Responsible Leadership as well as founder and co-chair of the Platform to Accelerate the Circular Economy.

Professional experience

- CEO and chair of the executive committee and the board of management, Royal Philips NV, Netherlands (2011–2022)
- Interim management, ING Group NV, Netherlands (2009–2010)
- CEO and chair of the management board, NXP Semiconductors NV (formerly Philips Semiconductors NV), Netherlands (2004–2009)
- Various managerial positions at Royal Philips Electronics NV, Netherlands (1986–2004)

Mandates

Current:

- Board chair and chair of the nominating and corporate governance committee, Absci Corporation, US
- Board chair, Castor EDC, Netherlands
- Board member, Affidea Group, Netherlands
- Board chair, Synthesis Health Inc, Canada

Past:

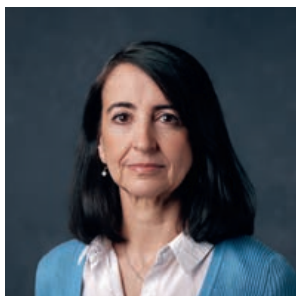
- Member of the steering committee, European Round Table for Industry (ERT), Belgium (2014–2022)
- Vice chair and member of the supervisory board, Philips Lighting, Netherlands (2016–2017)

Education

- Master's degree in economics and business management, Erasmus University Rotterdam, Netherlands
- Bachelor's degree in economics, Erasmus University Rotterdam, Netherlands

Key skills

- Medicine/healthcare/R&D
- Environmental, social and governance (ESG)
- Data/digital
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Ana de Pro Gonzalo

Board member since 2022 | Nationality: Spanish | Year of birth: 1967 | Audit Committee Financial Expert

Since starting her career at Arthur Andersen, Ana de Pro Gonzalo has worked across a variety of industries, ranging from construction and real estate to engineering and telecommunications. With deep expertise in finance, capital markets and technology, she has held executive positions at several multinational companies. Most recently, she spent 10 years as chief financial officer of Amadeus IT Group, a leading software provider for the global travel and tourism industry.

Professional experience

- Chief financial officer, Amadeus IT Group SA, Spain (2010–2020)
- Corporate general manager, Sacyr Vallehermoso SA, Spain (2002–2010)
- Deputy general manager and finance director, Metrovacesa SA, Spain (1994–2002)
- Senior auditor, Arthur Andersen SA, Spain (1990–1994)

Mandates

Current:

- Board member, Mobico Group PLC, UK
- Member of the supervisory board and chair of the audit committee, STMicroelectronics NV, Netherlands
- Board member, GAVI Alliance, Switzerland

Past:

- Board member, Indra Sistemas SA, Spain (2020–2022)
- Board member, Merlin Properties Socimi SA, Spain (2015–2017)

Education

- General management program (PDG), IESE Business School, Spain
- Bachelor's degree in business studies, Complutense University of Madrid, Spain

Key skills

- Environmental, social and governance (ESG)
- Data/digital
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management



Elizabeth McNally, M.D., Ph.D.

Board member since 2025 | Nationality: American | Year of birth: 1961

Elizabeth McNally is a human geneticist and cardiologist with extensive experience as a physician, scientist, professor and senior administrator at leading academic institutions in the US. She qualified as a medical doctor at the Albert Einstein College of Medicine in New York City. Elizabeth McNally is a practicing cardiologist with expertise in cardiovascular genetics, with postgraduate training at the Brigham and Women's Hospital in Boston. With interests in the genetics of cardiovascular and neuromuscular disorders, she has had research and leadership roles at the University of Chicago and Northwestern University. She is the founder, CEO and a board member of Ikaika Therapeutics.

Professional experience

- Editor-in-chief, Journal of Clinical Investigation (since 2022)
- Director, Center for Genetic Medicine, and professor of genetic medicine, Department of Medicine, Northwestern University, Chicago, IL, US (since 2014)
- Professor, Department of Biochemistry and Molecular Genetics, Feinberg School of Medicine, Northwestern University, Chicago, IL, US (since 2014)
- Professor, University of Chicago, Chicago, IL, US (2006–2014)
- Director, Institute for Cardiovascular Research, University of Chicago, Chicago, IL, US (2005–2014)
- Associate professor, University of Chicago, Chicago, IL, US (2003–2006)
- Assistant professor, University of Chicago, Chicago, IL, US (1996–2003)
- Clinical and research fellow in medicine, Harvard Medical School, Boston, MA, US (1990–1996)

Mandates

Current:

- Board member, Ikaika Therapeutics, US
- Board member, Muscular Dystrophy Association of America, US

Education

- Doctor of medicine, Albert Einstein College of Medicine, US
- Doctorate in microbiology and immunology, Albert Einstein College of Medicine, US
- Bachelor's degree in biology and philosophy, Columbia University, US

Key skills

- Medicine/healthcare/R&D
- Leadership/management



John D. Young

Board member since 2023 | Nationality: British/American | Year of birth: 1964

A scientist by training, John D. Young has over 35 years of experience in the healthcare industry and brings a wealth of experience in leadership, strategy, business development and commercialization of innovative medicines to the Novartis Board of Directors. He joined Pfizer in 1987 as a sales representative and held positions of increasing seniority across the company, including as a member of Pfizer's executive leadership team for a decade. As Pfizer's group president and chief business officer from 2019 until 2022, Mr. Young also played an integral role in the development and delivery of the Pfizer-BioNTech COVID-19 vaccine.

Professional experience

- Senior advisor to the CEO, Pfizer, US (2022)
- Group president and chief business officer, Pfizer, US (2019–2022)
- Group president, innovative health business, Pfizer, US (2018)
- Group president, essential health business, Pfizer, US (2014–2017)
- President and general manager, global primary care business unit, Pfizer, US (2012–2013)
- Regional president, primary care business unit for Europe and Canada, Pfizer, UK (2009–2012)
- Various managerial positions, Pfizer, UK and Australia (1987–2008)

Mandates

Current:

- Board member, Johnson Controls International, Ireland

Past:

- Board member and chair of the compensation committee, Arvinas Inc, US (2022–2025)
- Board member, Imbria Pharmaceuticals, US (2022–2024)
- Board member, Haleon, UK (2022–2023)
- Board member, GSK Consumer Health Joint Venture, UK (2019–2022)
- Board member, Biotechnology Innovation Organization (BIO), US (2018–2021)
- US bio-pharmaceutical representative, UK Government Life Sciences Council, UK (2007–2021)
- Board member, National Committee for US China Relations, US (2014–2017)
- Board member, European Federation of Pharmaceutical Industries and Associations (EFPIA), Belgium (2012–2017)

Education

- Master of business administration, University of Strathclyde, UK
- Bachelor's degree in biological sciences, University of Glasgow, UK

Key skills

- Medicine/healthcare/R&D
- Leadership/management
- Finance/accounting
- Law/regulatory/risk management

Corporate Secretary

Charlotte Pamer-Wieser, Ph.D.

Honorary Chairman

Daniel Vasella, Ph.D.¹

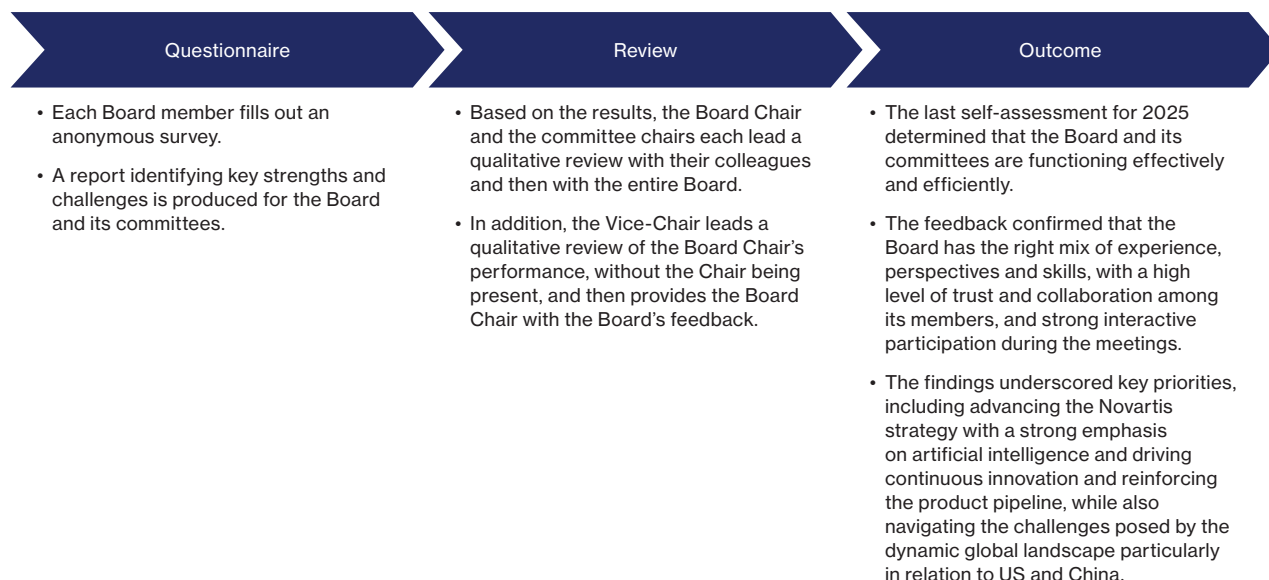
¹ Mr. Vasella does not attend Board meetings and is not provided with Board documents.

Self-assessment

The Board and its committees conduct a self-assessment once a year, covering topics around the following areas: responsibility, structure and composition, Board processes and governance; dynamics within the Board (and the committees); interactions with the Executive Committee (or the committees' key stakeholders); and Board Chair

and peer evaluation. This process is conducted every three years by an independent external consultant. The most recent external assessment took place in 2023, carried out by the consulting firm Egon Zehnder.

The 2025 self-assessment was conducted internally:



Training

The Board receives regular briefings and training on ethics, risks and compliance, ESG, and other relevant topics. In 2025, each Board member completed the following internal trainings:

- "Code of Ethics", emphasizing the importance of both speaking up and listening up to foster an ethical workplace culture
- "Doing Business Ethically", addressing external partner risk management
- "Conflict of Interest", covering how to identify, avoid, and address conflicts of interest by fostering an open environment for disclosure and discussion
- "Fit to Commit", aimed at strengthening the ability to recognize and respond to ethical challenges, with a focus on fair competition, insider trading, conflicts of interest, and adverse event reporting
- "Data and Technology Curriculum", to enhance competencies in ethical and responsible data handling, covering good data citizenship, data privacy and AI, and the secure use of technology

In addition, the Company offers a broad range of external education programs to Board members, and external speakers are regularly invited to present to the Board to provide additional coverage of specific topics. In 2025, external speakers covered a wide range of topics, including perspectives on pharmaceutical markets, a focus on select local markets, and the role of universities in innovation.

Further, the Chief Legal and Compliance Officer also provides regular updates to the Board members on developments related to insider trading laws and regulations

and briefs members of the Board and the Executive Committee on an annual basis on their respective duties.

Role of the Board and its committees

The Board is responsible for the overall direction and oversight of management, and holds the ultimate decision-making authority, with the exception of decisions reserved for shareholders. Board members are expected to commit the time and effort required to fulfil all their Board and committee responsibilities.

The Board has delegated certain duties and responsibilities to its five committees, led by a Board-elected committee chair, as set out in the Board Regulations (www.novartis.com/investors/company-overview/corporate-governance). In some cases, these responsibilities are of an advisory or preparatory nature. In other cases, the committee has decision-making power that is subject to final Board approval, or the responsibilities have been fully delegated to the committee. All committees have the authority to retain external consultants.

Any Board member may request a Board or committee meeting and the inclusion of an agenda item. Before meetings, Board members receive materials to help them prepare for the discussions and to inform decision-making.

Given the maturity and rigor of the Enterprise Risk Management (ERM) processes, the Board has decided to dissolve the Risk Committee with effect from the 2026 AGM. The Board will annually review and verify the effectiveness of the ERM program and will focus on the periodic review of strategic risks.

Attendance at Board and board committee meetings in 2025

Name	Position	Board	Audit and Compliance Committee	Compensation Committee	Governance, Sustainability and Nomination Committee	Risk Committee	Science & Technology Committee
G. Caforio ¹	Board Chair	10/10					
S. Moroney	Vice-Chair	12/12		5/5			5/5
P. Bula	Lead Independent Director	12/12		5/5	3/3		
N. Andrews	Member	11/12				3/3	5/5
T. Buechner	Member	12/12	7/7			3/3	
E. Doherty	Member	11/12	7/7			3/3	
B. Heller	Member	10/12	6/7	5/5	3/3		
D. Hochstrasser	Member	12/12	7/7		3/3		
F. van Houten	Member	12/12	7/7		3/3		5/5
E. McNally ¹	Member	9/10					5/5
A. de Pro Gonzalo	Member	11/12	7/7			2/3	
J. Young ²	Member	12/12		4/4		3/3	5/5

¹ Mr. Caforio and Ms. McNally were elected at the 2025 AGM

² Mr. Young was elected as member of the Compensation Committee at the 2025 AGM

Further details can be found on pages 116 to 121.

Board of Directors

Primary responsibilities

- Strategy: decides on the ultimate direction of the Company's business (including portfolio, markets, acquisitions and divestments), considering also ESG strategy
- Structure and organization: determines major changes in the Group's structure and organization
- Culture: oversees the strategy and implementation of the corporate culture
- Ethics and compliance: oversees the Company's ethics and compliance framework, including the approval of fundamental corporate policies such as the Novartis Code of Ethics
- Risk management: oversees the Company's risk management system, the most significant risks, and how these risks are managed
- Finance: determines the principles of accounting, financial controlling and financial planning; and reviews and prepares the Annual Report (including the Compensation Report)
- Non-financial reporting: prepares the Company's annual reporting on non-financial matters
- People and organization: nominates or appoints, removes, and determines responsibilities of key persons, and oversees succession planning

Key activities in 2025

- Oversaw the Company's strategy to deliver high-value medicines that alleviate society's greatest disease burdens through technology leadership in R&D and novel access approaches
- Reviewed strategic considerations around mergers and acquisitions (including the acquisitions of Regulus Therapeutics, Tourmaline Bio, and Avidity Biosciences), and the Company's larger strategic moves to drive sustainable growth
- Regularly reviewed the Company's overall performance
- Discussed and assessed the geopolitical situation and associated risks and opportunities, with a particular focus on the impact of the new administration in the US (including tariffs and pricing policies)
- Discussed the strategy and performance updates of the organizational units US and International
- Reviewed the strategy, performance and ambition for the key Asian markets of China and Japan
- Reviewed the research and development/production/commercialization continuum execution and the priorities of the different therapeutic areas
- Discussed the Company's ESG strategy, plans and developments, including updates on non-financial disclosure regulations and the non-financial reporting governance of the Company
- Reviewed the development of the talent pipeline in the context of strengthening the Company's foundations and leadership bench
- Discussed longer-term succession planning and appointed the successor of the Company's CFO
- Discussed and reviewed the annual Board self-evaluation
- Participated with the ECN in town halls for Novartis employees in different locations around the world

Meetings

Number of meetings held	12
Number of members	12
Approximate average duration (hours)	4:55
Meeting attendance	96%

The Board met 12 times in 2025. Regular meetings were held in January, April, June, August, October and December, with special meetings called to deal with ad hoc matters. Board committees typically meet the day before the meeting of the full Board. The Board held virtual, hybrid and physical meetings, with participants joining in person whenever possible.

G. Caforio (Board Chair) ¹	10
S. Moroney (Vice-Chair)	12
P. Bula (Lead Independent Director)	12
N. Andrews	11
T. Buechner	12
E. Doherty	11
B. Heller	10
D. Hochstrasser	12
F. van Houten	12
E. McNally ¹	9
A. de Pro Gonzalo	11
J. Young	12

Documents

- Articles of Incorporation of Novartis AG
- Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

¹ Mr. Caforio and Ms. McNally were elected at the 2025 AGM. 10 Board meetings were held following their election.

Audit and Compliance Committee

Primary responsibilities

- Supervises the external auditor, and selects and nominates the external auditor for election by the shareholders (FD)**
- Oversees Internal Audit (FD)**
- Oversees accounting policies, financial controls, and compliance with accounting and internal control standards (FD)**, and in coordination with the Risk Committee oversees the Group's financial risks (FBA)***
- Approves financial statements for the first three quarters of each calendar year and the corresponding financial results media releases (FD)**, and reviews the annual financial statements and the corresponding financial results media releases (FBA)***
- Reviews the non-financial data contained in the Group's annual reporting (FBA)***
- Oversees compliance with laws, regulations and internal policies related to its subject matter expertise (FD)**
- Reviews updates with regards to Quality Assurance and patient safety twice a year and Health Safety & Environment once a year (FD)**
- Reviews updates from the SpeakUp Office twice a year (FD)**
- Reviews the Group's tax policy every two years (FD)**
- Reviews updates in closed sessions with the Chief Financial Officer, Chief Audit Officer, and external auditor (FD)**

Key activities in 2025

- Reviewed accounting and financial reporting, focusing on areas involving significant risk or judgment
- Reviewed non-financial reporting and received an update on the Company's approach to non-financial reporting and assurance, in a joint session held with the GSNC
- Received an update on the use of artificial intelligence at Novartis and related compliance matters
- Liaised with the Risk Committee to ensure adequate oversight of the Company's key transformation projects (Enterprise Data Governance and Management, and the Lean Digital Core (LDC) program)
- Monitored progress on the internal control process
- Discussed an update on recent developments in tax
- Evaluated the performance of the external auditor of Novartis (KPMG) during 2025
- Reviewed and assessed the adequacy of the Company's internal control framework
- Received reports and updates from Internal Audit; Quality; Ethics, Risk & Compliance; the SpeakUp Office; Health, Safety & Environment; and Legal (legal enforcement landscape) and discussed progress on identifying and remedying the root causes of any associated issues.

Meetings

Number of meetings held	7	E. Doherty (Chair, Audit Committee Financial Expert)	7
Number of members	6	T. Buechner	7
Approximate average duration (hours)	2:05	B. Heller	6
Meeting attendance	98%	D. Hochstrasser	7
		F. van Houten	7
		A. de Pro Gonzalo (Audit Committee Financial Expert)	7

Documents

- Board Committees Charter, Appendix I to the Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

* A/P = advisory or preparatory task

** FD = fully delegated task

*** FBA = task subject to final Board approval

Compensation Committee

Primary responsibilities

- Designs, reviews and recommends compensation policies and programs to the Board (FBA)***
- Advises the Board on the compensation of Board members and the CEO (A/P)*
- Determines the compensation of Executive Committee members (FD)**
- Prepares the Compensation Report and the Say-on-Pay brochure, and submits them to the Board for approval (FBA)***

Key activities in 2025

- Made decisions relating to Executive Committee and wider employee compensation during the year
- Determined the critical performance measures (including financial, strategic, operational, innovation and ESG/Human Capital) to be considered in Executive incentive plan targets
- Assessed the achievement of incentive plan targets for Executive Committee members
- Reviewed shareholder and proxy advisor feedback related to Novartis compensation practices and disclosures, in addition to those of peer companies
- Reviewed disclosures in the Novartis Compensation Report
- Proposed appropriate peer companies for comparisons of board and executive committee compensation, and assessed the Company's level of compensation against the peer group
- Reviewed incentive plan rules to secure pay-for-performance alignment while preserving market competitiveness
- Reflected on the effectiveness of the Company's compensation programs, ensuring they support the Company's evolution and strategic objectives

Meetings

Number of meetings held	5	S. Moroney (Chair)	5
Number of members	5	P. Bula	5
Approximate average duration (hours)	2:05	B. Heller	5
Meeting attendance	100%	J. Young ¹	4

Documents

- Board Committees Charter, Appendix I to the Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

* A/P = advisory or preparatory task

** FD = fully delegated task

*** FBA = task subject to final Board approval

¹ Mr. Young was elected as member of the Compensation Committee at the 2025 AGM and has attended all meetings of the Compensation Committee following his election.

Governance, Sustainability and Nomination Committee

Primary responsibilities

- Oversees the Company's strategy, governance and progress on sustainability, including access to products and services, environmental sustainability (including matters related to climate and nature), people management, and other material ESG matters (FBA)***
- Recommends corporate governance best practices to the Board (FBA)***
- Reviews the Articles of Incorporation and Board Regulations on a periodic basis (FD)**
- Reviews the composition and size of the Board and its committees as well as the skills matrix on a regular basis (FBA)***
- Identifies new Board member candidates and recommends to the Board whether existing Board members should stand for re-election (FBA)***
- Prepares and reviews succession plans for the Board Chair, the Vice-Chair, the Lead Independent Director, Board members, committee members and chairs, and the CEO (FBA)***
- Reviews the independence of each Board member on an annual basis (FBA)***
- Reviews directorships and agreements of Board members for conflicts of interest, and deals with any such conflicts of interest (FBA)***

Key activities in 2025

- Evaluated the results of the 2025 AGM, in addition to investor and analyst feedback from ESG and Governance roadshows held during 2025
- Received an update on recent developments in corporate governance
- Reviewed Board member independence
- Received an update on human capital management focused on leadership development, the Company culture and workforce health, and the digital transformation, including the impact of artificial intelligence
- Reviewed the Access to Medicines Program
- Received an update on environmental sustainability, including an update on performance against targets, and ESG disclosure regulations
- Received regular updates on the ESG Scorecard to track progress against the sustainability targets for Innovation & Access, Human Capital Management, Environmental Sustainability and Ethical Standards; reviewed the 2026 ESG targets
- Received an update on Novartis Global Health programs and pipeline
- Reviewed the Company's performance to date, upcoming regulatory developments, and future Novartis targets on gender balance, equal pay, and pay transparency
- Discussed the composition of, and the succession for, the Board and its committees on a regular basis
- Discussed the size of the Board, composition, diversity, skills matrix and committee structure

Meetings

Number of meetings held	3	P. Bula (Chair)	3
Number of members	4	B. Heller	3
Approximate average duration (hours)	1:35	D. Hochstrasser	3
Meeting attendance	100%	F. van Houten	3

Documents

- Board Committees Charter, Appendix I to the Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

* A/P = advisory or preparatory task

** FD = fully delegated task

*** FBA = task subject to final Board approval

Risk Committee

Primary responsibilities

- Oversees the risk management system and processes (FBA)***
- Reviews, together with management, the prioritization and handling of risks, the risk portfolio, and actions implemented by management (FBA)***
- Performs deep dives into key risk areas and fosters a culture of smart risk-taking (FBA)***
- Reviews updates on cyber security on an annual basis (FD)**
- Reviews regular updates from designated risk owners as well as the Chief Legal and Compliance Officer and/or the Head of Corporate Ethics, Risks & Compliance (FD)**

Key activities in 2025

- Received updates on Enterprise Risk Management mitigation measures and results
- Discussed the outcome of the Risk Intelligence Forum 2025 and emergency and crisis management
- Received updates and closely monitored the implementation of strategic technology programs, with a particular focus on the Lean Digital Core (LDC) program, in alignment with the Audit and Compliance Committee
- Received a deep-dive update on cyber security, including the underlying IT resilience framework
- Received an update on external partner risk management — including new regulations — with a focus on acquisitions and animal welfare

Meetings

Number of meetings held	3	T. Buechner (Chair)	3
Number of members	5	N. Andrews	3
Approximate average duration (hours)	1:15	E. Doherty	3
Meeting attendance	93%	A. de Pro Gonzalo	2
		J. Young	3

Documents

- Board Committees Charter, Appendix I to the Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

* A/P = advisory or preparatory task

** FD = fully delegated task

*** FBA = task subject to final Board approval

Science & Technology Committee

Primary responsibilities

- Monitors emerging scientific, data-related, technological and research trends and issues, and presents recommendations to the Board (FBA)***
- Assists the Board with setting the Company's strategy for science, data, technology and research (A/P)*
- Assists the Board with oversight and evaluation of the performance of the scientific, technological and research teams within the Company in support of the Company's strategy (FBA)***
- Reviews key portfolio developments by T/A, key research activities, and R&D performance against industry benchmarks (A/P)*
- Reviews of progress against Research & Development goals. (FD)**
- Reviews other matters in relation to science, data, technology and research that the committee may, at its own discretion, deem desirable in connection with its responsibilities (A/P)*

Key activities in 2025

- Reviewed the preclinical and early clinical portfolio strategy of the disease areas Global Health, Immunology, Aging and Regenerative Medicine (DARe), and Neuroscience
- Reviewed AI use case on "New Target Identification", "Driving Translation through Data Science and AI", "Present and Future of AI Augmented Chemistry", and "AI/ML in Biologics"
- Provided guidance to Merger & Acquisition (M&A) and Business Development & Licensing (BD&L) teams on scientific aspects of key deals
- Reviewed portfolio updates from the Biomedical Research and Development organizational unit; and reviewed an update on the external landscape by the Strategy & Growth global function
- Reviewed R&D performance metrics — including benchmarking — and the Biomedical Research and Development organizational units' plans to enhance performance

Meetings

Number of meetings held	5	J. Young (Chair)	5
Number of members	5	N. Andrews	5
Approximate average duration (hours)	3:40	F. van Houten	5
Meeting attendance	100%	E. McNally	5
		S. Moroney	5

Documents

- Board Committees Charter, Appendix I to the Board Regulations

www.novartis.com/investors/company-overview/corporate-governance

* A/P = advisory or preparatory task

** FD = fully delegated task

*** FBA = task subject to final Board approval

Board Chair

The Board Chair leads the Board to represent the interests of all stakeholders and ensures an appropriate balance of power between the Board and the Executive Committee. In this role, the Board Chair:

- Provides leadership to the Board
- Supports and mentors the CEO
- Ensures that the Board and its committees work effectively
- Sets the agenda, style and tone of Board discussions, promoting constructive dialogue and effective decision-making
- Ensures onboarding programs for new Board members and continuous education for and specialization of all Board members
- Ensures the Board's annual performance evaluation
- Promotes effective relationships and communication between Board and Executive Committee members
- Ensures effective communication with the Company's shareholders, other stakeholders and the public

Vice-Chair and Lead Independent Director

Vice-Chair

The Vice-Chair has the following responsibilities:

- Leads the Board in the event that, and for as long as, the Board Chair is incapacitated
- Leads the yearly session of the Board members to evaluate the performance of the Board Chair, during which the Board Chair is not present

The Vice-Chair also provides advice and support to the Board Chair.

Lead Independent Director

To support adequate control mechanisms, the Board Regulations outline the role of the Lead Independent Director. The Lead Independent Director has the following responsibilities:

- Chairs the sessions of the independent Board members
- Leads the independent Board members in the event of a crisis or matter requiring their separate consideration or decision

The roles of the Vice-Chair and the Lead Independent Director can be held by two Board members or by one Board member (combined role).

The Board appointed Simon Moroney as Vice-Chair and Patrice Bula as Lead Independent Director, with both roles effective as of March 4, 2022.

The Board has decided that as from the 2026 AGM, Simon Moroney will assume both roles as Vice-Chair and Lead Independent Director.

Mandates outside the Novartis Group

According to article 34, paragraph 1 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the following limitations on mandates apply:

	Maximum number of mandates
Mandates	10
Other listed companies ¹	4

¹ Holding a chair position of the board of directors in other listed companies counts as two mandates.

According to article 34, paragraph 3 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the following mandates are not subject to the above-mentioned limitations:

	Maximum number of mandates
Mandates in companies that are controlled by Novartis AG	No limit
Mandates held at the request of Novartis AG or companies controlled by it	5

"Mandates" shall mean any membership in the board of directors, in the executive board or in the advisory board, or a comparable function under foreign law, in a company with an economic purpose. Mandates in different legal entities that are under joint control are deemed to be one mandate.

For a full list of all external mandates subject to the above-mentioned limitations, please refer to the Compensation Report (see "—Item 6.B Compensation—Mandates outside the Novartis Group").

Executive Committee

Composition (as at December 31, 2025)

Vasant (Vas) Narasimhan
Chief Executive Officer

Shreeram Aradhye
President, Development,
& Chief Medical Officer

Victor Bulto
President, US

Aharon (Ronny) Gal
Chief Strategy & Growth Officer

Karen L. Hale
Chief Legal and Compliance
Officer

Patrick Horber
President, International

Harry Kirsch
Chief Financial Officer

Rob Kowalski
Chief People &
Organization Officer

Steffen Lang
President, Operations

Fiona H. Marshall
President, Biomedical
Research

Changes to the Executive Committee

Klaus Moosmayer stepped down from his role as Chief Ethics Risk & Compliance Officer, effective March 31, 2025, having been in the position since 2018. Karen Hale was appointed to the expanded role of Chief Legal and Compliance Officer, effective April 14, 2025. The biography of Klaus Moosmayer can be found in the 2024 Annual Report (page 126), available at www.novartis.com/news/media-library/novartis-annual-report-2024.

Role of the Executive Committee

The Board has appointed the Executive Committee members and delegated overall responsibility for and oversight of the operational management of Novartis to them, including:

- Recruiting, appointing and promoting senior management
- Ensuring the efficient operation of the Group and the achievement of optimal results
- Promoting an active internal and external communications policy
- Developing policies and strategic plans for Board approval, and implementing those approved
- Submitting the following to the Board for approval: investments, divestments, transactions, contracts and litigations with a value exceeding USD 500 million, and capital market and other important financing transactions, as well as all other matters of fundamental significance to the Novartis Group
- Preparing and submitting quarterly and annual reports to the Board and its committees
- Informing the Board of all matters of fundamental significance to the businesses
- Dealing with any other matters delegated by the Board

There are no contracts between Novartis and third parties whereby Novartis would delegate any business management tasks to such third parties.

Chief Executive Officer

With the support of the Executive Committee, the CEO is responsible for the operational management of Novartis. These responsibilities include effectively implementing the Company strategy, delivering financial results, and shaping a corporate culture of empowerment and responsibility to help drive innovation, improve performance and enhance reputation.

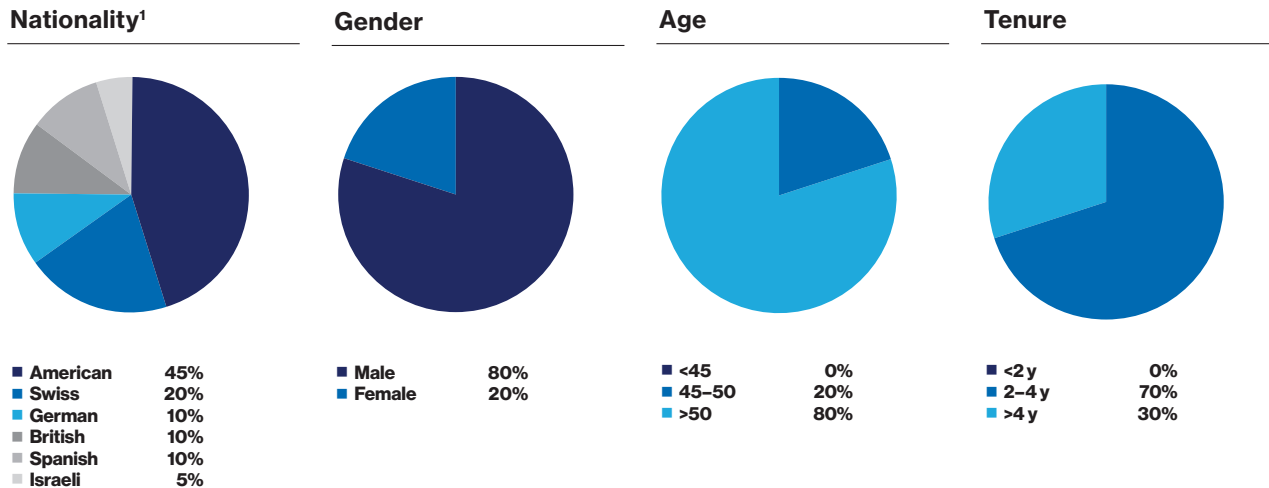
In addition to other Board-assigned duties, the CEO leads the Executive Committee, and is responsible for building and maintaining an effective executive team. With the support of the Executive Committee, the CEO is responsible for:

- Ensuring Novartis has the capabilities to achieve its long-term strategic objectives
- Developing robust management succession and development plans for presentation to the Board
- Promoting effective communication with shareholders and other stakeholders
- Ensuring Novartis conducts its business in a legal and ethical manner
- Developing an effective risk control framework for all business activities
- Ensuring the flow of information to the Board is accurate, timely and clear

Diversity

The composition of the Executive Committee of Novartis as at December 31, 2025, in terms of nationality, gender, age and length of tenure, is shown in the following charts:

Diversity profile



¹ Three Executive Committee members have dual nationalities. Each of these nationalities is counted as a half in the above chart.

Mandates outside the Novartis Group

According to article 34, paragraph 2 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the following limitations on mandates apply:

	Maximum number of mandates
Mandates	6
Other listed companies ¹	2

¹ Holding a chair position of the board of directors in other listed companies is not allowed.

According to article 34, paragraph 3 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance), the following mandates are not subject to the above-mentioned limitations:

	Maximum number of mandates
Mandates in companies that are controlled by Novartis AG	No limit
Mandates held at the request of Novartis AG or companies controlled by it	5

“Mandates” shall mean any membership in the board of directors, in the executive board or in the advisory board, or a comparable function under foreign law, in a company with an economic purpose. Mandates in different legal entities which are under joint control are deemed one mandate.

For a full list of all external mandates subject to the above-mentioned limitations, please refer to the Compensation Report (see “—Item 6.B Compensation—Mandates outside the Novartis Group”).

Members of the Executive Committee



Vasant (Vas) Narasimhan, M.D.

Chief Executive Officer since 2018 | Nationality: American | Year of birth: 1976

Professional experience

- Global Head of Drug Development and Chief Medical Officer, Novartis AG, Switzerland (2016–2018)
- Global Head of Development, Novartis Pharmaceuticals, Switzerland (2014–2016)
- Global Head of Biopharmaceuticals and Oncology Injectables, Sandoz International, Germany (2014)
- Global Head of Development, Novartis Vaccines, US (2012–2014)
- North America Region Head, Novartis Vaccines, and US Country President, Novartis Vaccines and Diagnostics, US (2008–2012)
- Joined Novartis in 2005

Mandates

Current:

- Board member, Pharmaceutical Research and Manufacturers of America (PhRMA), US
- Committee member, Biopharmaceutical CEOs Roundtable (BCR), International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), Switzerland

Past:

- Chair, Pharmaceutical Research and Manufacturers of America (PhRMA), US (2023–2024)

Education

- Doctor of medicine, Harvard Medical School, US
- Master's degree in public policy, John F. Kennedy School of Government, Harvard University, US
- Bachelor's degree in biological sciences, University of Chicago, US



Shreeram Aradhya, M.D.

President, Development, and Chief Medical Officer since 2022 | Nationality: American | Year of birth: 1962

Professional experience

- Executive vice president & chief medical officer, Dicerna Pharmaceuticals, US (2020–2022)
- Executive vice president & chief development officer, Axcella Health, US (2019–2020)
- Global Head, Medical Affairs and Chief Medical Officer, Pharmaceuticals, Novartis, US & Switzerland (2017–2019)
- Global Head, Development Franchise, Neuroscience, and US Head, Development, Novartis, US & Switzerland (2013–2017)
- Executive Global Program Head, Multiple Sclerosis, Novartis, Switzerland (2012–2013)
- Head, Global Development India, Novartis, India (2011–2012)
- Head, Global Clinical Development & Medical Affairs, Biosimilars, Sandoz, Germany (2009–2011)
- Positions of increasing responsibility at Novartis (1999–2009)

Education

- Chief resident and teaching fellow in internal medicine, Newton Wellesley Hospital, US
- Resident in internal medicine, Newton Wellesley Hospital, US
- Fellow in nephrology, St Luke's Roosevelt Medical Center, US
- Resident in internal medicine (M.D.), All India Institute of Medical Sciences, India
- Bachelor of medicine and bachelor of surgery, All India Institute of Medical Sciences, India



Victor Bulto

President, US since 2022 | Nationality: Spanish | Year of birth: 1978

Professional experience

- President, Novartis Pharmaceuticals Corporation, US (2019–2022)
- Vice President & Head Immunology & Dermatology Franchise, Novartis US (2017–2019)
- Vice President & Head US Alcon Pharmaceuticals, US (2016–2017)
- Head Neuroscience Franchise, Region Europe, Novartis, Switzerland (2013–2016)
- Business Franchise Head Neuroscience, Novartis, Spain (2012–2013)
- Business Franchise Head Neuroscience/MS, Respiratory, Osteoarticular, Spain, Novartis (2010–2012)
- Marketing Head Respiratory, Osteoarticular, Novartis, Spain (2009–2010)

Mandates

Current:

- Board member, Labcorp, US
- Board member, Biotechnology Innovation Organization (BIO), US
- Board member, Advisory Board of the Leonard D. Schaeffer Center for Health Policy & Economics, US

Education

- Master of business administration, ESADE Business School, Spain
- Master's degree in health economics and pharmacoeconomics, Pompeu Fabra University Spain
- Master's degree in chemical engineering, Ramon Llull University, Spain
- Bachelor's degree in chemistry, Ramon Llull University, Spain



Aharon (Ronny) Gal, Ph.D.

Chief Strategy & Growth Officer since 2022 | Nationality: Israeli/American | Year of birth: 1966

Professional experience

- Senior analyst, US biopharmaceutical, Sanford Bernstein, US (2020–2022)
- Senior analyst, US specialty pharmaceuticals and Biotech, Sanford Bernstein, US (2016–2020)
- Senior analyst, US specialty pharmaceuticals and EU mid-cap pharmaceuticals, Sanford Bernstein, US, UK (2013–2016)
- Senior analyst, US specialty pharmaceuticals, Sanford Bernstein, US (2004–2013)
- Vice president, Canon US Life Sciences, US (2003–2004)
- Consultant, team leader, manager, The Boston Consulting Group, Inc., US, Singapore, China (1996–2002)

Education

- Ph.D. in biochemistry, Massachusetts Institute of Technology, US
- B.Sc. in chemistry, Emory University, US



Karen L. Hale

Chief Legal and Compliance Officer since April 14, 2025 | Nationality: American | Year of birth: 1968

Professional experience

- Chief Legal Officer of Novartis AG (2021–April 2025)
- Vice president, deputy general counsel, AbbVie Inc., US (2019–2021)
- Vice president, chief ethics and compliance officer, AbbVie Inc., US (2013–2019)
- Vice president, litigation and legal specialty operations, AbbVie Inc., US (2013)
- Divisional vice president, commercial litigation, Abbott Laboratories, US (2006–2012)
- Began practicing law in 1994 and joined Abbott in 1997

Education

- Bar memberships: Illinois and Virginia, US
- Juris doctor, William & Mary Law School, US
- Bachelor's degree in economics, Duke University, US



Patrick Horber M.D.

President, International since 2023 | Nationality: Swiss | Year of birth: 1970

Professional experience

- Senior vice president, AbbVie, president Immunology, AbbVie, US (July 2023–September 2023)
- President, US commercial operations, Immunology, AbbVie, US (2020–2023)
- Vice president and head of global marketing and commercial operations, AbbVie, US (2019–2020)
- Vice president and managing director, AbbVie, Germany (2015–2019)
- Managing director, AbbVie, Switzerland (2013–2015)
- Managing director, Abbott, Switzerland (2012–2012)
- Leadership roles at headquarters and country operations, Roche (2005–2012)

Mandates

Current:

- Board member and vice-chair of the patient access committee, European Federation of Pharmaceutical Industries and Associations (EFPIA)
- Board member, economiesuisse

Past:

- Board member and chair of the strategy and politics committee, Verband Forschender Arzneimittelhersteller, Germany (2016–2019)
- Interpharma, the association of Switzerland's research-based pharmaceutical industry
 - Chair of the executive committee (2015–2015)
 - Member of the president's bureau (2015–2015)
 - Member of the executive committee and the board (2013–2015)

Education

- Doctor of medicine (M.D.), University of Zurich, Switzerland



Harry Kirsch

Chief Financial Officer since 2013 | Nationality: German/Swiss | Year of birth: 1965

Professional experience

- Chief Financial Officer Pharmaceuticals Division, Novartis Pharma AG, Switzerland (2010–2013)
- Chief Financial Officer of Pharma Europe, Novartis Pharma AG, Switzerland (2008–2010)
- Head of Business Planning & Analysis for the Pharmaceuticals Division, Novartis Pharma AG, Switzerland (2005–2008)
- Head Finance Global Primary Care, Novartis Pharma AG, Switzerland (2003–2005)
- Finance positions at Procter & Gamble (1991–2003)

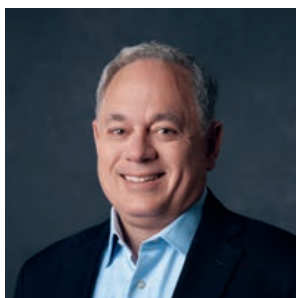
Mandates

Past:

- Represented Novartis on the board of GlaxoSmithKline Consumer Healthcare Holdings Ltd. (2015–2018)

Education

- Diploma degree in industrial engineering and economics (Diplom-Wirtschaftsingenieur), University of Karlsruhe, Germany



Rob Kowalski

Chief People & Organization Officer since 2021 | Nationality: American | Year of birth: 1968

Professional experience

- Executive Vice President and Global Head of Regulatory Affairs (2018–2021), and US Head of Global Drug Development (2009–2015 and 2017–2021), Novartis Pharmaceuticals Corporation, US
- Ad interim President, Novartis Corporation, US (2021)
- Ad interim Head of Global Drug Development and Chief Medical Officer, Novartis AG, Switzerland (2018)
- Senior Vice President and Head of Regulatory Affairs, Novartis Pharmaceuticals Corporation, US (2009–2015 and 2017–2018)
- Senior Vice President and Head of Regulatory Affairs, Novartis Pharma AG, Switzerland (2015–2017)
- Global Head of Country Medical Development, Novartis Pharmaceuticals Corporation, US (2010–2011)
- Previously held regulatory leadership roles at Schering–Plough Corporation (now Merck) and Pharmacia Corporation (now Pfizer)

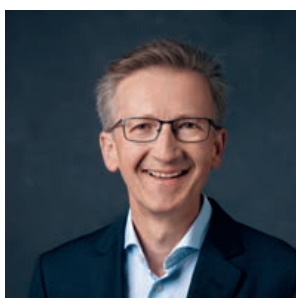
Mandates

Past:

- Advisory board member, Industry Pharmacists Organization, US (2015–2024)

Education

- Doctor of pharmacy, University of Wisconsin–Madison, US
- Bachelor's degree in pharmaceutical sciences, University of Wisconsin–Madison, US



Steffen Lang, Ph.D.

President, Operations since 2022 | Nationality: German/Swiss | Year of birth: 1967

Professional experience

- Global Head of Novartis Technical Operations (2017–2022)
- Global Head of Biologics Technical Development and Manufacturing, Novartis Technical Operations, Switzerland (2015–2017)
- Global Head of Technical Research and Development, Novartis Pharmaceuticals, Switzerland (2009–2015)
- Joined Novartis in 1994 as Head of Laboratory in Research, and over the years held positions of increasing responsibility within Pharmaceuticals Development

Mandates

Current:

- Board member, Bachem Holding AG, Switzerland

Education

- Doctorate in pharmaceutical technology, Swiss Federal Institute of Technology, Switzerland
- Master's degree in pharmaceutical sciences, University of Heidelberg, Germany



Fiona H. Marshall, Ph.D.

President, Biomedical Research since 2022 | Nationality: British | Year of birth: 1964

Professional experience

- Senior vice president, head of discovery, preclinical and translational medicine, Merck & Co., US, (2021–2022)
- Vice president, global head of neuroscience, Merck & Co., US (2019–2021)
- Vice president, head of UK discovery research, Merck & Co., UK (2018–2019)
- Executive vice president and chief scientific officer, Sosei Heptares, UK (2015–2018)
- Chief scientific officer and founder, Heptares Therapeutics, UK (2006–2018)

Education

- Doctorate in neuroscience, University of Cambridge, UK
- Bachelor's degree in biochemistry, University of Bath, UK

Information and control systems

The Board's information and control systems vis-à-vis management include a steady flow of information from senior management; monthly financial reports; a comprehensive and integrated risk management framework; and the independent evaluation of our risk management and internal control framework by the Internal Audit function (see "Item 15. Controls and Procedures").

Information from senior management

The Board ensures that it receives timely and comprehensive information from the Executive Committee through:

- Monthly CEO reporting (encompassing progress against company targets, including financial results) and frequent communications from the CEO on current developments
- Executive Committee meeting minutes
- Regular meetings and teleconferences by the Board and/or Board committees with the CEO and/or other members of the Executive Committee (e.g., the CFO and the Chief Legal and Compliance Officer), and regular meetings and teleconferences with senior management (e.g., the Chief Audit Officer)
- Information from Executive Committee members or other Novartis employees, and visits to Novartis sites

To obtain an outside view, the Board and/or Board committees occasionally invite external advisors (e.g., the independent advisor of the Compensation Committee and the external auditor) to attend a meeting and/or share their observations about a specific topic.

Monthly financial reports

Novartis produces comprehensive, consolidated (unaudited) financial statements on a monthly basis for the Company. These are typically available no more than 10 days after the end of the month, and include the following:

- Consolidated income statement of the month and year to date, prepared in accordance with IFRS Accounting Standards, as well as adjustments to arrive at core results that are not aligned with IFRS measures, as defined by Novartis (see "Item 5. Operating and Financial Review and Prospects—Item 5.A Operating results—Non-IFRS measures as defined by Novartis"). Figures prepared in accordance with IFRS Accounting Standards, together with core figures that are not aligned with IFRS measures, are compared with the prior-year period and targets, both in USD and on a constant currency basis.
- Supplementary data on a monthly and year-to-date basis, such as free cash flow and earnings per share on a USD basis.

Management information related to the consolidated income statements and free cash flow is made available to Board members through the monthly CEO Report, which includes an analysis of key deviations from the prior year or target.

Prior to the release of each quarter's results, the Board receives the actual consolidated financial statement information and an outlook of the full-year results in accordance with IFRS Accounting Standards and core results that are not aligned with IFRS measures (as defined by Novartis), together with related commentary.

Annually, during the third quarter, the Board approves the Company's strategic plan for the next three years. In the fourth quarter of the year, the Board approves the operating targets for the following year as well as the financial targets for the following three-year period, including a projected consolidated income statement in USD prepared in accordance with IFRS Accounting Standards and non-IFRS measures as defined by Novartis (core results).

The Board does not have direct access to the Novartis financial and management reporting systems but can, at any time, request more detailed information.

Risk management

Overview

At Novartis, our continued success depends on our ability to manage risk. The Board has ultimate oversight of the Enterprise Risk Management (ERM) system and regularly reviews the most significant risks and how these are managed. As outlined below, the Board is supported by its committees. Furthermore, our Internal Audit function provides an independent evaluation of risk management (see “—Item 6.C Board practices—Information and control systems—Internal Audit”).

BOARD COMMITTEES

RISK COMMITTEE

- Oversees the risk management system and processes
- Reviews, together with management, the prioritization and handling of risks, the risk portfolio, and actions implemented by management
- Performs deep dives into key risk areas and fosters a culture of smart risk-taking
- Receives annual updates on cyber security
- Receives regular updates from designated risk owners as well as the Chief Legal and Compliance Officer and/or the Head of Corporate Ethics, Risk & Compliance

AUDIT AND COMPLIANCE COMMITTEE

- Ensures that Internal Audit plans are aligned with key risks, and that the function provides independent assurance and insights around these risks
- Works closely with the Risk Committee to minimize gaps in risk coverage
- Receives a semiannual presentation from the Chief Legal and Compliance Officer
- Receives a quarterly presentation from the Chief Audit Officer on progress achieved in implementing the risk-based audit plan, and key insights about audit and advisory activities
- Pays particular attention to financial risk
- Has closed sessions with the Chief Audit Officer and, upon request, with the Chief Legal and Compliance Officer

COMPENSATION COMMITTEE

- Works closely with the Risk Committee to ensure that the compensation system does not lead to excessive risk-taking (see “—Item 6.B Compensation—Compensation governance—Risk management principles”)

EXECUTIVE COMMITTEE

- Regularly assesses risks and fosters a culture of risk awareness, in line with the Novartis Values and Behaviors and the Novartis Code of Ethics

ETHICS, RISK & COMPLIANCE

- Governs the Novartis Code of Ethics
- Provides an integrated ERM framework (which is described in the following section)
- Governs the global compliance program within Novartis
- Administers the Enterprise Policy Management and global Internal Controls framework

SENIOR LEADERS OF ORGANIZATIONAL UNITS AND GLOBAL FUNCTIONS, AT ALL LEVELS

- Provide appropriate risk management within their area of responsibility
- Establish adequate risk prevention and mitigation strategies when risk exposure is identified, including tracking progress and providing resources for possible actions
- Assess emerging risks, trends and overall exposure as part of the ERM process

Enterprise Risk Management framework

The Ethics, Risk & Compliance (ERC) function provides an integrated ERM framework to obtain a holistic view of Company risks and drive a culture of smart risk-taking. Under the leadership of the Chief Legal and Compliance Officer, the Corporate ERC team is responsible for the overall ERM process, which is a fundamental pillar of our Integrated Assurance. This process covers, but is not limited to, risks associated with:

- The research, development, manufacturing, marketing and sales of products
- Finance, taxes, compliance with law and regulations, security, product safety, technology, human resources, and health, safety and environmental protection
- Business objectives and strategies, including mergers and acquisitions
- External factors (e.g., risk amplifiers) such as the social, political and economic environment

The ERM process continued to evolve in 2025. The Corporate ERC team conducted risk workshops and collaborated with all risk assurance and monitoring functions to identify key risks across the Company. Each Novartis unit organized a focused risk workshop that included leadership team members. In parallel, risk workshops were held in leading countries by revenue and in certain focus markets. Once key risks were identified, mitigation action plans were created to address them in an effective way. The findings from these workshops were consolidated into the Novartis Risk Radar, which enables senior management, the Executive Committee and the Board to focus discussions on key risks and to more closely align our corporate strategy with our risk exposure and our ways of working.

In 2025, the Corporate ERC team further developed the ERM framework within the Novartis Corporate ERC organization. We developed additional risk management training and held the risk intelligence forum — an event that brought together internal and external speakers to address emerging trends and threats. As a result, greater emphasis is now placed on anticipating risks and preparing for key scenarios over the next 5 to 10 years.

SpeakUp Office

Our SpeakUp Office provides a safe place for employees to report potential misconduct, including the option to do so anonymously.

Global Security

Global Security proactively collects and shares threat intelligence to protect Novartis from situations that may compromise the safety of people, products and assets, and/or the reputation of our organization. Global Security protects patients from counterfeit products and, as part of the SpeakUp process, performs fair and timely investigations into high-risk cases of alleged internal misconduct. It also provides personal security advice and support for Novartis executives and other employees with the utmost discretion.

Internal Audit

Internal Audit purpose and function

The Internal Audit function supports the Board and Executive Committee by providing independent assurance. It evaluates the effectiveness, efficiency, and adequacy of processes and controls, ensuring that Novartis meets its strategic objectives, manages major risks, and complies with applicable policies, laws, and regulations.

The Chief Audit Officer (CAO) reports administratively to the CEO and functionally to the Chair of the Audit and Compliance Committee (ACC). The CAO meets with the ACC at least quarterly, and reaffirms the organizational independence of the Internal Audit function to the ACC annually.

In 2025, Internal Audit executed a risk-based audit plan, with results reported to audited units, the Executive Committee, and the ACC. Audit findings and action plans are centralized to ensure efficient follow-up. To the right is a summary of the audits and advisory activities conducted in 2025, along with key methodology steps for managing the Internal Audit cycle.

2025 INTERNAL AUDIT ACTIVITIES

AUDITS

59

ADVISORIES

15

Internal Audit cycle methodology includes:

- ▶ Discovery (planning): Ongoing monitoring and information gathering through continuous risk assessments, utilizing business interviews, and biannual calibration of the audit plan. The plan is reviewed and approved by the ACC every six months.
- ▶ Execution and Reporting: 74 engagements delivered in 2025, all linked to group risks, emerging topics and company-wide initiatives.
- ▶ Follow Up: Management is responsible for resolving issues, supported by Internal Audit to ensure timely closure of high-risk observations.

Auditors

Duration of the mandate and terms of office

On behalf of the Board, the ACC selects and nominates an independent auditor for election at the AGM. KPMG commenced its auditing mandate for Novartis in 2022. Heidi Broom-Hirst began serving as the global audit partner in 2023 and assumed the role of auditor in charge in 2025. Malcolm Dahn, global lead partner, began serving in his role in 2025. The ACC together with KPMG will ensure that these partners are rotated at least every five years.

Auditing fees and additional fees

The ACC monitors and preapproves the fees paid to the external auditor for all audit and non-audit services. It has approved a policy with clear guidelines on the engagement of the independent auditor firm. This policy is designed to help ensure that the independence of the external auditor is maintained. It limits the scope of services that the external auditor may provide to the Company, stipulating certain permissible types of audit-related and non-audit services, including tax services and other services that have been preapproved by the ACC. The ACC preapproves all other services on a case-by-case basis.

The external auditor is required to report periodically to the ACC about the scope of the services it has provided to the Company and the fees for the services it has performed to date. KPMG fees for professional services related to the 12-month periods ended December 31, 2025, and December 31, 2024, are as follows:

	2025 USD million	2024 USD million
Audit services	28.3	25.3
Audit-related services	2.8	1.9
Tax services	0.1	0.1
Other services	0.0	0.0
Total	31.2	27.3

Audit services include work performed to issue opinions on consolidated financial statements and parent company financial statements of Novartis AG, to issue opinions related to the effectiveness of the Company's internal control over financial reporting, and to issue reports on local statutory financial statements. Also included are audit services that can generally only be provided by the statutory auditor, such as the audits of the Compensation Report, special purpose financial statement in connection with divestment transactions, issuance of comfort letters; and reviews of quarterly financial results.

Audit-related services include other assurance services provided by the independent auditor but not restricted to those that can only be provided by the statutory auditor. They include services such as: limited assurance on selected sustainability information in the Novartis Report on Nonfinancial Matters, audits of pension and other employee benefit plans; audit services in connection with non-recurring transactions; assurance of the Compensation Report of Novartis, IT system implementation procedures; and other audit-related services.

Tax services include tax compliance and assistance with historical tax matters.

Other services include license fees for use of accounting and other reporting guidance databases and, in 2024, additional procedures related to training on emerging topics and benchmarking studies.

Information to the Board and the ACC

The ACC, acting on behalf of the Board, is responsible for overseeing the activities of the external auditor. In 2025, this committee held seven meetings. KPMG was invited to all of these meetings to attend the discussions on auditing matters and any other matters relevant to its audit.

The ACC recommended to the Board to approve the audited consolidated financial statements and the separate parent company financial statements of Novartis AG for the year ended December 31, 2025. The Board proposed the acceptance of these financial statements for approval by the shareholders at the next AGM.

The ACC regularly evaluates the performance of the external auditor and, based on this, once a year determines whether the external auditor should be proposed to the shareholders for re-election. To assess the performance of the external auditor, the ACC requests input from management and holds private meetings with the CFO and the Chief Audit Officer, and — if necessary — obtains an independent external assessment. Criteria applied for the performance assessment of the external auditor include an evaluation of: its technical and operational competence; its independence and objectivity; the adequacy of the resources it has employed; its focus on areas of significant risk to Novartis; its willingness to probe and challenge; its ability to provide effective, practical recommendations; and the openness and effectiveness of its communications and coordination with the ACC, the Internal Audit function and management.

On an annual basis, the auditor in charge and the global lead partner report to the Board on the external auditor's activities during the current year, and on the audit plan for the coming year.

Also on an annual basis, the external auditor provides the ACC with written disclosures required by the US Public Company Accounting Oversight Board, and the committee and the external auditor discuss the external auditor's independence from Novartis.

Information policy

Novartis is committed to open and transparent communication with shareholders, investors, financial analysts, customers, suppliers and other stakeholders. Novartis disseminates information about material developments in its businesses in a broad and timely manner that complies with the rules of the SIX Swiss Exchange and the NYSE.

Communications

Novartis publishes this Annual Report to provide information on the Group's results and operations. Novartis discloses financial results in accordance with IFRS Accounting Standards on a quarterly basis, and issues press releases from time to time regarding business developments.

Novartis publishes press releases related to financial results and material events to the US Securities and Exchange Commission (SEC) via Form 6-K. An archive containing annual reports, US SEC Form 20-F, quarterly results releases and all related materials — including presentations and conference call webcasts — is available at www.novartis.com/investors.

Novartis also publishes the Report on Nonfinancial Matters, available at www.novartis.com/reportinghub, which provides an overview of how we manage different nonfinancial matters. The Report on Nonfinancial Matters is prepared in accordance with Art. 964a et seq of the Swiss Code of Obligations, and with reference to the standards issued by the Global Reporting Initiative (GRI).

The information on Board and Executive Committee compensation is outlined in the Compensation Report (see “—Item 6.B Compensation” in general, and for certain compensation information with respect to the Board that is responsive to Item 6.C.2 of Form 20-F, see “—Item

6.B Compensation—Board compensation philosophy and fee structure—Philosophy and benchmarking”). Please also refer to articles 29-35 of the Articles of Incorporation (www.novartis.com/investors/company-overview/corporate-governance). No change-of-control or ‘golden parachute’ clauses benefit Board members, Executive Committee members, or other members of senior management. Employment contracts with Executive Committee members are either for a fixed term not exceeding one year or for an indefinite period with a notice period not exceeding 12 months, and do not contain commissions for the acquisition or transfer of enterprises or severance payments. No loans or credits are granted to Board and Executive Committee members.

Information contained in reports and releases issued by Novartis is only correct and accurate at the time of release. Novartis does not update past releases to reflect subsequent events, and advises against relying on them for current information.

Investor Relations

The Novartis Investor Relations team manages the Company's interactions with the international financial community. A number of events are held every year to provide institutional investors and analysts with the opportunity to learn more about Novartis.

The Investor Relations team is based at the Company's headquarters in Basel, with part of the team located in the US to coordinate communications with US investors. More information is available at www.novartis.com/investors.

Website information

Topic	Information
Share capital	Articles of Incorporation of Novartis AG www.novartis.com/investors/company-overview/corporate-governance Novartis key share data www.novartis.com/investors/share-data-analysis
Shareholder rights	Articles of Incorporation of Novartis AG www.novartis.com/investors/company-overview/corporate-governance
Annual General Meeting of Shareholders	Annual General Meeting of Shareholders www.novartis.com/investors/shareholder-information/annual-general-meeting
Board Regulations	Board Regulations www.novartis.com/investors/company-overview/corporate-governance
Ethical Conduct Requirements	Ethical Conduct Requirements for CEO, ECN and Senior Financial Officers of Novartis www.novartis.com/investors/company-overview/corporate-governance
Novartis Report on Nonfinancial Matters	Novartis Report on Nonfinancial Matters www.novartis.com/reportinghub
Novartis Annual Report and Form 20-F	Novartis Annual Report and Form 20-F www.novartis.com/reportinghub
Novartis financial data	Novartis financial data www.novartis.com/investors/financial-data
Press releases	Press releases www.novartis.com/news/news-archive?type=media_release Email service www.novartis.com/news/stay-up-to-date
Additional information (including event calendar, registered office, contact and email addresses, phone numbers, etc.)	Novartis Investor Relations www.novartis.com/investors

The information on our website is not, and shall not be deemed to be, a part of this Annual Report or incorporated herein.

Quiet periods

According to our Global Insider Policy, employees who have access to material non-public information on a regular basis are designated as Continuing Insiders and are banned from trading in Novartis securities during quiet periods. Limited exemptions apply for the expiry of options or warrants within a quiet period. Our quarterly quiet periods commence on the first trading day of each calendar quarter and end at the beginning of the first

trading day after the subsequent release of the quarterly and/or annual results.

In 2025, the following quiet periods applied:

- January 1, 2025, until (and including) January 31, 2025
- April 1, 2025, until (and including) April 29, 2025
- July 1, 2025, until (and including) July 17, 2025
- October 1, 2025, until (and including) October 28, 2025