

# Remuneration Report

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# 1. Introduction

The remuneration report provides an overview of Bellevue Group's compensation policy and stock ownership plans. It describes the method used to calculate compensation and provides detailed information on the compensation paid to the members of Board of Directors and the Group Executive Board in the 2024 financial year. The report presents the information shareholders need in order to make informed decisions regarding the votes on the compensation of the Board of Directors and the Group Executive Board at the Annual General Meeting 2025.

The content and scope of this remuneration report are based on Articles 734 et seq. of the Swiss Code of Obligations (CO), the Directive on Information Relating to Corporate Governance (DCG) issued by the SIX Swiss Exchange, as well as the Swiss Code of Best Practice for Corporate Governance.

## 2. Compensation policy

### 2.1 Basic principles

The following basic compensation principles apply throughout Bellevue Group:

- The methods used to determine compensation for the Board of Directors and the Group Executive Board and for all Company employees are transparent, understandable, fair and reasonable.
- All pay packages are well balanced and take into consideration the operational and strategic responsibilities of each individual role as well as individual performance levels and the demands placed on each individual.
- Compensation is commensurate with the position held and should reflect individual achievement of specific quantitative as well as qualitative goals as well as the operating results of Bellevue Group and the relevant Group companies.
- Pay packages should be appropriate and competitive compared to the compensation offered by companies operating in the same field and labor market, and they must be sound and sustainable irrespective of the current course of business.
- Variable compensation will be reduced or forfeited in the event of serious violations of internal or external rules, regulations or the law (incl. ESG/sustainability).

All governing bodies and individuals at Bellevue Group with the authority to make decisions concerning compensation policies and payouts must abide by and uphold these basic compensation principles.

### 2.2 Pay-for-performance principle

The compensation system for Bellevue Group employees is conceived to motivate employees at all operating units to do excellent work. It is a compensation model based on personal «ownership» and merit system principles. In setting fixed salaries, a restrained policy prevails from a business point of view. On the other hand, variable compensation is offered under an attractive ownership-oriented profit-sharing plan. This profit-sharing plan is tied directly to Bellevue Group's operating results. Moreover, part of this bonus is paid in the form of restricted stock awards and shares of in-house products. This system is conducive to a culture of high performance with a long-term horizon.

## 3. Determination of compensations

### 3.1 Articles of Association

As required by the CO, the principles of compensation for the members of the Board of Directors and the Group Executive Board is presented in the Company's Articles of Association. They include the following provisions:

- Compensation paid to the Board of Directors that is subject to approval of shareholders at the Annual General Meeting (Art. 24)
- Compensation paid to the Group Executive Board that is subject to approval of shareholders at the Annual General Meeting (Art. 25)
- Basic principles of performance-based variable compensation (Art. 26)
- An additional amount of compensation for persons who are promoted or appointed to the Group Executive Board after the Annual General Meeting (Art. 27)
- Reimbursement of business expenses (Art. 28)
- Loans, credit lines and other benefits (Art. 29)

The provisions of the Articles of Association are formulated in general terms to give the Board of Directors the flexibility to adjust compensation levels, the compensation policy and employee stock ownership plans if and when necessary.

### 3.2 Compensation Committee

In accordance with the Company's Articles of Association and organizational regulations, the Compensation Committee supports the Board of Directors in the performance of its duties pertaining to compensation and personnel policy. These include:

- Formulation of compensation policy for the members of the Board of Directors and the Group Executive Board and presentation thereof to the Board of Directors for approval
- Monitoring of compliance with the compensation principles of Bellevue Group AG («the Company») and Bellevue Group and advising and informing the Board of Directors on all matters relating to compensation policy and issues
- Presenting proposals regarding the maximum aggregate fixed compensation for the Board of Directors and the Group Executive Board and the aggregate variable compensation for the Group Executive Board that will subsequently be submitted to the Annual General Meeting for approval
- Presenting proposals to the Board of Directors regarding the approval of individual compensation paid to members of the Board of Directors and the Group Executive Board, subject to and based on the aggregate compensation approved by the Annual General Meeting
- Presenting proposals to the Board of Directors regarding changes to the Articles of Association concerning compensation policy that will be subsequently submitted to the Annual General Meeting for approval
- Preparation of the remuneration report and presentation thereof to the Board of Directors for approval
- Formulating bonus guidelines for variable compensation elements in accordance with the provisions of the Articles of Association and presentation of the bonus guidelines to the Board of Directors for approval

Power and authority regarding compensation matters:

Decision on	CEO	CompC	BOD	AGM
Compensation policy and guidelines	–	Proposal	Approval	–
Maximum total compensation of the Board of Directors	–	Proposal	Review	Approval
Individual compensation of the members of the Board of Directors	–	Proposal	Approval	–
Maximum total compensation of the Group Executive Board	–	Proposal	Review	Approval
Individual compensation of the CEO	–	Proposal	Approval	–
Individual compensation of the other members of the Group Executive Board	Proposal	Review	Approval	–
Remuneration report	–	Proposal	Approval	Consultative approval

The Compensation Committee holds at least four meetings a year and consists exclusively of independent, non-executive Board members who are elected to one-year terms by shareholders at the Annual General Meeting. Katrin Wehr-Seiter (chair), Veit de Maddalena and Barbara Angehrn Pavik have been elected at the Annual General Meeting 2024 as members of the Compensation Committee. All members were present at every meeting during the period under review. In principle, all Compensation Committee members, the CEO, the CFO and the head of Human Resources attend the meetings of the Compensation Committee – unless their own compensation is being discussed. The committee chair may invite other employees to attend the meetings if necessary.

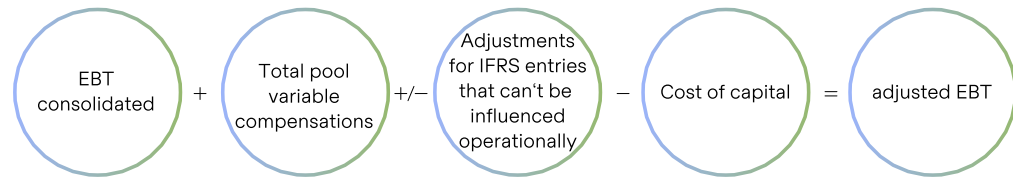
### 3.3 Say-on-pay

In accordance with the requirements of the Articles of Association and the CO, the proposed compensation for the members of the Board of Directors and the Group Executive Committee is computed by Bellevue Group as an annual figure and submitted to a vote at the Annual General Meeting. If one or more compensation proposals are rejected at the Annual General Meeting, the Board of Directors may submit new proposals at the same Annual General Meeting. If it does not submit any new proposals or if these are likewise rejected, the Board of Directors may either convene an Extraordinary General Meeting or submit new aggregate compensation proposals at the next scheduled Annual General Meeting. The following table summarizes the results of shareholder votes on compensation matters at the last three Annual General Meetings:

	FOR votes AGM 2024	FOR votes AGM 2023	FOR votes AGM 2022
Maximum total amount of fixed compensation for the Board of Directors (prospective)	93.73%	93.02%	97.44%
Total amount of variable compensation for the Board of Directors (retrospective) <sup>1)</sup>	n/a	93.01%	81.35%
Maximum total amount of fixed compensation and long-term variable compensation for the Group Executive Board (in part prospective)	95.27%	97.81%	88.62%
Total amount of short-term variable compensation for the Group Executive Board (retrospective)	95.27%	94.82%	86.09%
Consultative vote on the remuneration report	95.61%	86.77%	n/a

<sup>1)</sup> Since the 2023 Annual General Meeting, the Board of Directors will no longer receive a variable remuneration.

### 3.4 Pool for variable compensation



The basis for calculating Bellevue Group's variable compensation pool is adjusted consolidated earnings before taxes. It is derived by adding the total pool of variable compensations (share of profit) to the earnings before taxes (according to the audited IFRS financial statements), eliminating adjustments for IFRS entries that cannot be influenced operationally and by deducting the cost of capital employed. The interest rate for the cost of capital is determined annually by the Board of Directors. For the business year 2024 the rate amounted to 10% (2023: 10%). A fixed proportion of the adjusted consolidated earnings before taxes (total pool of variable compensation) is allocated to employees. This is understood to be the employee share of the Company's financial results.

The adjusted consolidated earnings before taxes is an important internal indicator of the performance of Bellevue Group and is considered by the Compensation Committee to be a reliable metric. It already reflects the effects of other key indicators such as the cost/income ratio and changes in AuM or net new money.

The Compensation Committee also prepares a qualitative performance review for the Group Executive Board. This covers issues such as conduct, leadership and corporate development.

Taking the above parameters into account, the Compensation Committee determines the total pool of variable compensation (share of profit).

## 4. Compensation system framework

### 4.1 Board of Directors

#### 4.1.1 Fixed compensation

Each member of the Board of Directors receives a fixed compensation, which is prospectively determined by the Annual General Meeting, which can vary depending on their function on the Board of Directors and board committees. The compensation system thus takes into account the responsibility and roles assigned to individual members of the Board of Directors. The additional duties of the Chairman in leading the Board of Directors and his function as a link between the Company's operational and strategic management are compensated with a higher fee. The amount of fixed compensation paid is determined at the Board's own discretion, in compliance with the general compensation principles (see section [2.1](#) above).

The base compensation of every member of the Board of Directors is determined annually and paid out on a quarterly basis. If a director leaves the Board before their term of office expires, the fixed compensation will be calculated on a pro rata basis to the end of the quarter of separation.

#### 4.1.2 Variable compensation

Since the 2023 Annual General Meeting, the Board of Directors will no longer receive a variable remuneration.

#### 4.1.3 Business expenses

Members of the Board of Directors do not receive fixed expense allowances; the actual expenses incurred are reimbursed.

#### 4.1.4 Pension plan coverage

The members of the Board of Directors are not covered by the Company's pension plan.

#### 4.1.5 Voluntary employee stock ownership plan

The Board of Directors occasionally offers voluntary employee stock ownership plans under which members of the Board of Directors may also be entitled to purchase Company shares at a discount to the given market price. The maximum discount on the date of the offer is 25%. The difference between the 10-day VWAP at the time the shares are transferred and the purchase price corresponds to the monetary benefit. The allotment is made in shares blocked for 3 years.

#### 4.1.6 Advisory services

Subject to approval at the Annual General Meeting, members of the Board of Directors can be compensated in cash at standard market rates for advisory services benefiting the Company or a Group subsidiary that go beyond their duties and responsibilities as a director.

## 4.2 Group Executive Board

The components of compensation paid to the Group Executive Board are generally as follows:

Functions	Fixed compensation Criteria	Variable compensation			
		Assessment criteria and distribution		Payout <sup>1)</sup>	
				in cash	in shares
Members of the Group Executive Board	<ul style="list-style-type: none"> <li>• Management/functional responsibility</li> <li>• Seniority</li> <li>• Regional location</li> </ul>	CEO	<ul style="list-style-type: none"> <li>• Profit contribution of the directly managed operating unit</li> <li>• Individual performance assessment based on Group KPIs</li> </ul>	50%	50%
		Other members	<ul style="list-style-type: none"> <li>• Individual performance assessment based on Group KPIs</li> </ul>	50%	50%

<sup>1)</sup> Please refer to the chart under [4.2.2](#) for the detailed payout provisions.

#### 4.2.1 Fixed compensation

The members of the Group Executive Board receive a fixed amount of base compensation that is determined annually for each financial year and that is partially prospectively approved by the Annual General Meeting. The payout is in cash. These amounts are determined individually at the Board's own discretion in compliance with the general compensation principles (see section [2.1](#) above), taking into account the duties and responsibilities assigned to each member of the Group Executive Board. From an entrepreneurial point of view, a restrained policy is applied to the determination of fixed compensation of the members of the Group Executive Board.

#### 4.2.2 Variable compensation (share of profit)

The variable compensation of the members of the Group Executive Board is based on a performance review, measured against goals and expectations that are fixed in advance annually. The pool for variable remuneration described under [3.4](#) changes depending on target achievement. The individual allocation takes into account each individual's role, experience and personal performance as well as the market environment. The weighting of these elements is determined individually.

Variable compensation is basically structured and paid out as follows:

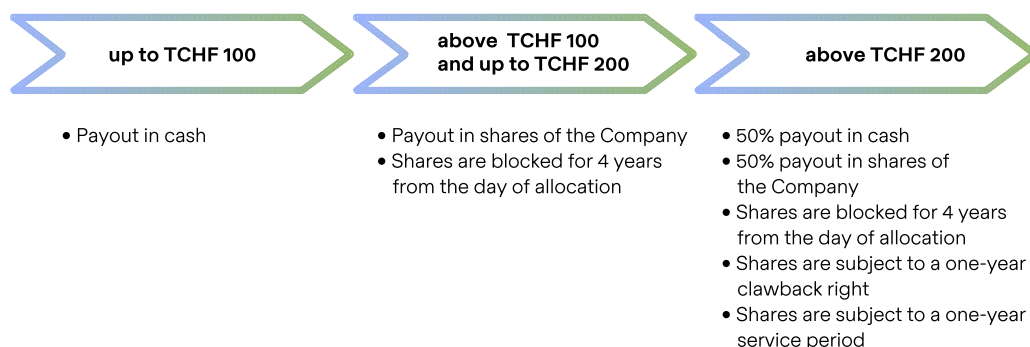
- Short-term variable compensation in cash
- Short-term variable compensation in the form of restricted shares
- Short-term variable compensation in the form of restricted shares with a vesting period and claw back provisions
- Other short-term variable compensation
- Long-term variable compensation

The structure of the variable compensation and the lock-up, vesting and claw back provisions are determined by the Board of Directors or its Compensation Committee, depending on the role and the amount of the designated individual variable compensation.

Variable compensation in the form of restricted shares is reported as short-term compensation despite the long-term nature of such compensation. This is because there are no stock option plans that confer a right to acquire shares of the Company; Company stock awards are exclusively direct grants of shares.

Short-term variable compensation components are subject to retrospective approval by the Annual General Meeting, while the long-term variable compensation components are partially subject to a prospective vote.

The following provisions apply with respect to the payment of short-term variable compensation:



Long-term variable compensation is paid out in shares.

#### 4.2.3 Business expenses

Members of the Group Executive Board do not receive fixed expense allowances; the actual expenses incurred are reimbursed.

#### 4.2.4 Pension plan coverage

The members of the Group Executive Board are enrolled in the standard pension plan offered to all employees in Switzerland. This pension plan only covers the base pay of all employees.

#### **4.2.5 Long-term incentive plans at investment companies**

BB Biotech AG and Bellevue Healthcare Trust plc, Bellevue Group's investment companies, are independent companies listed on multiple stock exchanges and they are managed and overseen by their own independent Board of Directors. Among the requirements stipulated by the boards of these companies with respect to the investment teams at Bellevue Group that have been retained by these companies was the establishment of long-term incentive plans that are in alignment with the expectations and interests of the shareholders of the investment companies.

Team members in the operating units who provide services related to mandates from the listed investment companies may participate in employee stock ownership plans that have been set up in conjunction with the asset management mandates of BB Biotech AG and Bellevue Healthcare Trust plc. Within the scope of these plans, some of the members of the Group Executive Board can be entitled to receive a maximum number of shares in BB Biotech AG and/or Bellevue Healthcare Trust plc. The actual number of shares awarded depends on various conditions. Awarded shares are subject to a three-year vesting period beginning on the date of grant. In addition, the actual number of shares distributed will depend on the achievement of certain performance targets over the subsequent three fiscal years in connection with the respective investment mandates. The maximum number of shares will be distributed only if the absolute performance of the respective mandates during the subsequent three years exceeds the mark of 10% p.a. and the relative performance of the respective mandates is better than that of the relevant indexes. There is no entitlement of shares if the absolute performance of the respective investment mandates during the three-year period is less than 5% p.a. and does not exceed the performance of at least one of the relevant indexes.

The long-term incentive plans in place at the investment companies are treated as long-term variable compensation.

#### **4.2.6 Voluntary employee stock ownership plan**

The Board of Directors occasionally offers voluntary employee stock ownership plans under which all Company employees are entitled to purchase Company shares at a discount to the market price. The maximum discount on the date of the offer is 25%. The difference between the 10-day VWAP at the time the shares are transferred and the purchase price corresponds to the monetary benefit. The allotment is made in shares blocked for 3 years.

In essence, the voluntary employee stock ownership plans described above are not elements of the Company's compensation policy.

#### **4.2.7 Employment conditions**

Members of the Group Executive Board have permanent employment contracts with a notice period of three months. Members of the Group Executive Board are not entitled to severance pay.

### **4.3 Management and employees**

Compensation components paid to management and other employees are as follows:



Functions	Fixed compensation	Variable compensation		Payout <sup>1)</sup>	
	Criteria	Assessment criteria and distribution		in cash	in shares <sup>2)3)</sup>
Member of Executive Board of operating Units (excl. Lead PM)	<ul style="list-style-type: none"> <li>• Specialization</li> <li>• Management/functional responsibility</li> <li>• Seniority</li> <li>• Regional location</li> </ul>	<ul style="list-style-type: none"> <li>• Executive Board Members with monitoring and control functions: discretionary compensation based on market standards.</li> <li>• Individual performance assessment</li> </ul>		50%	50%
PM Teams	<ul style="list-style-type: none"> <li>• Specialization</li> <li>• Management/functional responsibility</li> <li>• Seniority</li> <li>• Regional location</li> </ul>	Investment companies	<ul style="list-style-type: none"> <li>• Base: net income from products</li> <li>• Addition: LTI with quantitative and qualitative KPIs (defined by BoD of investment company)</li> <li>• Team distribution defined by Lead PM</li> </ul>	50%	50%
		Funds and mandates	<ul style="list-style-type: none"> <li>• Base: net income from products</li> <li>• Addition: relative outperformance against benchmark and peer group</li> <li>• Team distribution defined by Lead PM</li> </ul>	50%	50%
Other Management and Staff	<ul style="list-style-type: none"> <li>• Specialization</li> <li>• Management/functional responsibility</li> <li>• Seniority</li> <li>• Regional location</li> </ul>	<ul style="list-style-type: none"> <li>• Bandwidth based on functional responsibility and Seniority</li> <li>• Individual performance assessment</li> </ul>		50%	50%

<sup>1)</sup> Please refer to the chart under 4.2.2 for the detailed payout provisions.

<sup>2)</sup> Portfolio managers have the choice between shares of the Company or funds, which are managed by the team.

<sup>3)</sup> Employees from foreign subsidiaries receive also this part in cash, with a one-year deferral.

As with the Group Executive Board, a restrained policy applies to the determination of fixed compensation for management and employees from an entrepreneurial point of view. For further details on the compensation system for middle management and other employees, please refer to section 4.2, as it does not differ from the compensation system in place for the Group Executive Board.

## 5. Board of Directors: Compensation, loans and stock ownership

### 5.1 Compensation

CHF	Veit de Maddalena	Katrin Wehr-Seiter	Urs Schenker	Barbara Angehrn Pavik	Total
<b>01.01.–31.12.2024</b>					
Fixed compensation	258 000	168 000	163 000	153 000	742 000
– in cash	193 500	126 000	122 250	114 750	556 500
– in shares <sup>1)</sup>	64 500	42 000	40 750	38 250	185 500
Non-monetary benefit from voluntary stock purchase programs <sup>2)</sup>	7 771	6 217	7 771	7 771	29 530
Social insurance contributions	105	–	9 309	11 369	20 783
<b>Total compensation</b>	<b>265 876</b>	<b>174 217</b>	<b>180 080</b>	<b>172 140</b>	<b>792 313</b>

<sup>1)</sup> Compulsory employee contributions to social insurance plans on the amounts above were settled in cash, not in the form of shares.

<sup>2)</sup> This is the amount of the monetary benefit which reflects the difference between the discounted purchase price and the 10-day VWAP for the effective share allocation.

CHF	Veit de Maddalena	Katrin Wehr-Seiter	Urs Schenker	Barbara Angehrn Pavik <sup>1)</sup>	Daniel Sigg <sup>2)</sup>	Total
<b>01.01.–31.12.2023</b>						
Fixed compensation	250 375	154 875	150 875	114 750	36 625	707 500
– in cash	185 875	112 875	110 125	76 500	36 625	522 000
– in shares <sup>3)</sup>	64 500	42 000	40 750	38 250	–	185 500
Non-monetary benefit from voluntary stock purchase programs <sup>4)</sup>	3 373	3 373	3 373	3 373	–	13 492
Social insurance contributions	–	–	8 355	5 666	–	14 021
<b>Total compensation</b>	<b>253 748</b>	<b>158 248</b>	<b>162 603</b>	<b>123 789</b>	<b>36 625</b>	<b>735 013</b>

<sup>1)</sup> Barbara Angehrn Pavik was elected to the Board of Directors by the Annual General Meeting on March 21, 2023.

<sup>2)</sup> Dr. Daniel H. Sigg stepped down from the Board of Directors on March 21, 2023.

<sup>3)</sup> This is the amount of the monetary benefit which reflects the difference between the discounted purchase price and the 10-day VWAP for the effective share allocation.

<sup>4)</sup> Compulsory employee contributions to social insurance plans on the amounts above were settled in cash, not in the form of shares.

The fixed compensation must be approved by the Annual General Meeting for the term of office extending to the next scheduled Annual General Meeting in accordance with Art. 8 para. 1, section 1 of the Articles of Association. For the period from the 2023 AGM to the 2024 AGM, fixed compensation (including the monetary benefit from voluntary employee stock ownership plans and compulsory employer contributions to social insurance plans) of CHF 880 000 (2022/2023: CHF 618 000) was approved. The actual amount paid (including compulsory employer contributions to social insurance plans and compulsory employer contributions to social insurance plans) for the aforementioned period amounted to CHF 791 635 (2022/2023: CHF 610 617). For the current period from 2024 AGM to the 2025 AGM, fixed compensation (including compulsory employer contributions to social insurance plans and compulsory employer contributions to social insurance plans) of CHF 880 000 was approved.

The resolutions of the Annual General Meeting regarding the fixed remuneration for the Board of Directors for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 were therefore complied with.

In 2024 and 2023, the Board of Directors authorized a voluntary employee stock ownership plan. The members of the Board of Directors were allocated to purchase 9 500 shares (2023: 10 000 shares) of the Company from the given pool at a discounted price of CHF 12.75 per share (2023: CHF 18.00 per share). This represented a discount of approximately 25% on the quarterly VWAP prior to the date the purchase right was granted. The difference between the 10-day VWAP on the date the shares are actually transferred and the purchase price corresponds to the monetary benefit. This cash compensation is subject to the approval of shareholders at the Annual General Meeting. The shares were blocked for three years from the date of transfer.

The compensation of the Board of Directors has not changed significantly compared to the previous year. The changes shown are related to the valuation of the shares allocated or acquired under the voluntary participation programs.

In fiscal year 2024, no compensation was paid (2023: none) to related parties of members of the Board of Directors on conditions other than the customary market conditions.

No compensation was paid to former members of the Board of Directors after their resignation in the 2024 financial year, nor in the preceding year.

## 5.2 Loans and credits

As of the end of 2024 and 2023, no loans and no credits had been granted either to members of the Board of Directors or to former members of the Board of Directors or any related parties.

## 5.3 Holdings of shares in the Company

The number of shares in the Company held by the members of the Board of Directors at the end of 2024 and 2023 were as follows:

Number of shares	31.12.2024	31.12.2023
Veit de Maddalena, Chairman	275 189	268 705
Urs Schenker, Member	32 068	27 184
Katrin Wehr-Seiter, Member	25 164	20 570
Barbara Angehrn Pavik, Member	10 111	5 400

## 5.4 Activities in other companies

### Veit de Maddalena, Chairman

Klosters-Madrisa Bergbahnen AG	Switzerland	Chairman of the Board of Directors	Private
de Maddalena & Co. AG	Switzerland	Chairman of the Board of Directors	Private
Loft Dynamics AG	Switzerland	Chairman of the Board of Directors	Private
BG (Suisse) Private Bank SA	Switzerland	Chairman of the Board of Directors	Private
Marigin AG	Switzerland	Member of the Board of Directors	Private
Candor Board Services GmbH	Switzerland	Partner	Private

### Urs Schenker, Member

Swisa Holding AG	Switzerland	Chairman of the Board of Directors	Private
EBV Immobilien AG	Switzerland	Chairman of the Board of Directors	Private
Geschäftshaus City AG Dübendorf	Switzerland	Chairman of the Board of Directors	Private
Invico Asset Management AG	Switzerland	Chairman of the Board of Directors	Private
Ornak AG	Switzerland	Member of the Board of Directors	Private
Indicium Technologies AG	Switzerland	Member of the Board of Directors	Private
Ufenau Capital Partners AG	Switzerland	Member of the Board of Directors	Private
Pfizer Personalvorsorgestiftung	Switzerland	Chairman of the Board of Trustees	Private
Arctos Capital AG	Switzerland	Member of the Board of Directors	Private
Erlen Capital Management AG	Switzerland	Chairman of the Board of Directors	Private

## Katrin Wehr-Seiter, Member

SES S.A.	Luxembourg	Member of the Board of Directors, member of the Audit & Risk Committee, member of the Remuneration Committee	Listed
BIP Capital Partners <sup>1)</sup>	Luxembourg	Member of the Board of Directors	Private
BIP (GP) Sarl <sup>1)</sup>	Luxembourg	Member of the Board of Managers	Private
BIP General Partner <sup>1)</sup>	Luxembourg	Member of the Board of Managers	Private
The Simpleshow Company S.A.	Luxembourg	Member of the Board of Directors	Private
Unite Holding SE <sup>2)</sup>	Germany	Member of the Supervisory Board	Private
Unite Network SE <sup>2)</sup>	Germany	Member of the Supervisory Board	Private
Mercateo Deutschland AG <sup>2)</sup>	Germany	Member of the Supervisory Board	Private
Wellcosan Beteiligungs GmbH	Germany	Member of the Advisory Board	Private

<sup>1)</sup> BIP (GP) Sarl (with wholly owned subsidiary Coquelicots Holdings Sarl as holding vehicle) and BIP General Partner Sarl (with wholly owned subsidiaries Bleuets Holdings Sarl and Marguerites Holdings Sarl as holding vehicles) are wholly owned subsidiaries of BIP Capital Partners.

<sup>2)</sup> Unite Network SE and Mercateo Deutschland AG are wholly owned subsidiaries of Unite Holding SE.

## Barbara Angehrn Pavik, Member

medmix AG	Switzerland	Member of the Board of Directors, member of the Nomination & Compensation Committee	Listed
Asceneuron SA	Switzerland	Member of the Board of Directors	Private
Stepstone Pharma GmbH	Switzerland	Partner	Private

## 6. Group Executive Board: Compensation, loans and stock ownership

### 6.1 Goals and achievement of goals

For the 2024 financial year, the following goals were defined for the Group Executive Board and assessed by the Compensation Committee:

Quantitative targets		Target	Assessment
KPIs	– Assets under management	5-10% Growth	Performance below expectation
	– Cost-Income ratio	<75%	Expected Performance
	– Return on equity	>20%	Performance below expectation
Qualitative targets			
KPIs	– Performance quality of products	50% outperform benchmark	Performance below expectation
	– Organisation, structure and efficiency	Optimisation of the organisation	Performance above expectation
	– ESG	Further development of the ESG-initiatives	Performance above expectation

2024 was a challenging year for the company and its employees and was characterised by the persistently very challenging market environment for small and mid-cap growth stocks in the healthcare sector with below-average developments on the capital market, which led to a partial reallocation of client assets. Despite the measures taken to streamline the product portfolio and focus the investment process, Bellevue was unable to counter these developments with the realised investment performance of its products and had to report a reduction in client assets under management. The business results achieved, with a reduced earnings base and consolidated net income, did not match Bellevue's ambitions and the performance of the Group Executive Board fell short of expectations in the overall evaluation.

In addition to focusing on stabilising business development, the Group Executive Board worked consistently on optimising the product portfolio and organisation as well as on increasing efficiency in 2024. A number of structural goals were achieved, such as the definition of an Asian strategy and the repositioning of fixed income/multi-asset class investment strategies and the German business. In addition, the year was used to concretise new growth initiatives. In addition to some established healthcare strategies such as Bellevue Medtech & Services and Bellevue Digital Health, the newly launched products such as Bellevue Obesity Solutions and Bellevue AI Health also performed well. By further expanding its investment expertise and focusing the organisation, Bellevue aims to further underpin its medium- to long-term growth prospects as a specialist asset manager.

## 6.2 Compensation

CHF	01.01.–31.12.2024		01.01.–31.12.2023	
	Gebhard Giselbrecht CEO	Total <sup>1)</sup>	André Rüegg CEO	Total <sup>2)</sup>
Fixed compensation – in cash	350 000	1 151 250	350 000	605 000
Fixed compensation as indemnification for valuable claims against the previous employer <sup>3)</sup>	1 135 564	1 135 564	–	300 000
– in cash <sup>3)</sup>	225 000	225 000	–	300 000
– in shares	910 564	910 564	–	–
– of which in restricted shares with a vesting period and claw back right provisions <sup>3) 6) 7)</sup>	910 564	910 564	–	–
Non-monetary benefit from voluntary stock purchase programs <sup>4)</sup>	–	–	–	–
Social insurance contributions <sup>5)</sup>	152 243	353 747	92 998	178 259
<b>Total fixed compensation</b>	<b>1 637 807</b>	<b>2 640 561</b>	<b>442 998</b>	<b>1 083 259</b>
Short-term variable compensation (profit-based compensation)	350 000	950 000	350 000	570 000
– in shares	175 000	375 000	–	–
– of which in restricted shares <sup>6)</sup>	100 000	300 000	–	–
– of which in restricted shares with a vesting period and claw back right provisions <sup>6) 7)</sup>	75 000	75 000	–	–
– in cash	175 000	575 000	350 000	570 000
Social insurance contributions <sup>8)</sup>	26 000	71 000	25 000	41 000
<b>Total short-term variable compensation</b>	<b>376 000</b>	<b>1 021 000</b>	<b>375 000</b>	<b>611 000</b>
Long-term variable compensation	54 000	219 000	93 900	93 900
– in shares <sup>9)</sup>	54 000	237 750	93 900	93 900
– of which long-term incentive plans, investment companies <sup>10)</sup>	54 000	219 000	93 900	93 900
Social insurance contributions <sup>8)</sup>	4 000	17 502	7 000	7 000
<b>Total long-term variable compensation</b>	<b>58 000</b>	<b>255 252</b>	<b>100 900</b>	<b>100 900</b>
<b>Total compensation</b>	<b>2 071 807</b>	<b>3 916 813</b>	<b>918 898</b>	<b>1 795 159</b>

<sup>1)</sup> As of December 31, 2024, the Group Executive Board consists of Gebhard Giselbrecht, CEO, Markus Peter, Head Products & Investments, Patrick Fischli, Head Distribution, Stefano Montalbano, CFO and Fabian Stähler, COO. André Rüegg (former CEO) stepped down from the Group Executive Board as of December, 31, 2023. Michael Hutter (former CFO) stepped down from the Group Executive Board at the end of February 2024.

<sup>2)</sup> As of December 31, 2023, the Group Executive Board consisted of André Rüegg, CEO and CEO Bellevue Asset Management AG, and Michael Hutter, CFO.

<sup>3)</sup> Gebhard Giselbrecht, CEO, was paid compensation in the 2024 and 2023 financial years for valuable claims against the previous employer that expired due to the change of company. The compensation was paid partly in cash and partly in restricted shares. The compensation for the 2023 financial year in the amount of CHF 300 000 was subsequently approved by the 2024 Annual General Meeting.

<sup>4)</sup> This is the amount of the monetary benefit which reflects the difference between the discounted purchase price and the 10-day VWAP for the effective share allocation.

<sup>5)</sup> The social insurance contributions include compulsory employer contributions to social insurance plans, employer contributions to pension plans and employer contributions to health and accident insurance plans.

<sup>6)</sup> All shares of the Company were or are valued at market value (volume-weighted average prices during the 10-day trading preceding the date of grant). Compulsory employee contributions to social insurance plans on these amounts were settled in cash, not in the form of shares.

<sup>7)</sup> The shares are subject to a one-year service period and a one-year claw back right clause.

<sup>8)</sup> The social insurance contributions include compulsory employer contributions to social insurance plans. With respect to variable compensation that has not yet been paid out, a prospective rate of 7.0% is used to calculate prospective employer contributions to social insurance plans and rounded up. The actual amount due (in the subsequent year) may be lower. Pension plan contributions are not levied on any components of variable compensation, which is not included in the respective insurance coverage.

<sup>9)</sup> This position includes a long-service award in the form of Bellevue Group shares with an equivalent value of CHF 18 750.

<sup>10)</sup> Entitlement to a maximum of 5 100 shares of BB Biotech (2023: 1 700 shares of BB Biotech), valued at fair value (closing price on 31.12.2023 and 31.12.2022, respectively).

In accordance with Art. 8 para. 1, section 2 of the Articles of Association, fixed compensation for the current financial year is subject to approval by the Annual General Meeting. For the 2024 financial year (the following figures are presented with the total amount of CHF 300 000 in fixed compensation and CHF 18 920 in social insurance contributions, which were subsequently approved by the 2024 Annual General Meeting for the 2023 financial year), fixed compensation (including fixed remuneration as compensation for valuable claims against the previous employer and the monetary benefit from voluntary stock purchase programs) of CHF 3 284 580 (2023: CHF 1 391 320) was approved. These are made up as follows:

- Maximum fixed compensation of CHF 1 170 000 (2023: CHF 620 000);
- Valuable Claims against previous employers in cash CHF 225 000 (2023: CHF 300 000)
- Valuable Claims against previous employer in shares of the Company CHF 911 000 (2023: none)
- Maximum non-monetary benefit from voluntary stock purchase programs of a maximum of CHF 565 000 (2023: CHF 270 000);
- Maximum employer contributions of CHF 413 580 for compulsory social insurance schemes, as well as other insurance schemes and pension plans (2023: CHF 201 320).

The remuneration actually paid (including social insurance contributions) for the financial year mentioned amounted to CHF 2 640 561 (2023: CHF 1 083 259).

The resolutions of the Annual General Meeting regarding the fixed remuneration for the Group Executive Board for the 2024 financial year were therefore complied with.

The increase in the fixed compensation of the Group Executive Board is mainly related to the expansion of the Group Executive Board by three to a total of five members and the compensation of valuable claims against the new CEO's previous employer.

The reported short-term variable compensation totaling CHF 1 021 000 must be approved by the 2025 Annual General Meeting in compliance with Art. 8 para. 1 section 3 of the Articles of Association.

Subject to approval, the variable remuneration of CHF 1 021 000 will be paid out in the first half of 2025 as described under 4.2.2. For the portion paid out in shares, the market value of the shares is calculated using the weighted prices over ten days prior to the respective allocation date. The shares are blocked for four years from the grant date (three years for the voluntary participation programme).

The Board of Directors approved a voluntary employee stock ownership plans in each of the 2024 and 2023 financial years. In 2024 and 2023, the Group Executive Board did not exercise any rights from this pool to purchase shares in the company at a discounted purchase price.

The short-term variable compensation (profit-sharing) of the Group Executive Board increased in the financial year compared to the previous year, which is mainly due to the expansion of the Group Executive Board by three to a total of five members. At the same time, these increases were partially offset by the company's lower operating performance, which had a reducing effect on short-term variable remuneration (profit-sharing).

Under the «BB Biotech Long-term Incentive Plan 2024», certain members of the Group Executive Board have received entitlements of 5 100 shares (2023: 1 700 shares) in



BB Biotech. The following performance criteria apply to the entitlement for the assessment period from January 1, 2024 to December 31, 2026:

KPIs	Weighting in %	Parameter
Absolute Performance (share price incl. dividends)	60	> 10% p.a. = 100% > 9% p.a. = 90% > 8% p.a. = 80% > 7% p.a. = 70% > 6% p.a. = 60% ≥ 5% p.a. = 50% <5% p.a. = 0%
Performance relative to NBI (Nasdaq Biotech Index)	20	Outperform = 100% Underperform = 0%
Performance relative to SPI (Swiss Performance Index)	20	Outperform = 100% Underperform = 0%

The effective number of shares will be allocated based on the KPIs achieved in January 2027.

The percentage ratio of fixed compensation to variable compensation for the entire Group Executive Board is 67% fixed compensation and 33% variable compensation (2023: 52% fix and 48% variable). For the CEO, the total amount of fixed compensation amounts to 79% and the variable compensation is 21% (2023: 48% fix and 52% variable). The increase in the fixed remuneration component in the 2024 financial year is due to the compensation paid to the CEO for valuable claims against the previous employer.

The values in the table above differ in certain respects from the remuneration report in [note 9](#) «Transactions with related companies and persons» of the consolidated financial statements 2024 of Bellevue Group AG, which were prepared in accordance with the International Financial Reporting Standards (IFRS). The differences relate to the valuation date of stock awards in connection with the bonus and the individual long-term incentive plans, which are subject to service period conditions. Under IFRS, their value is spread over the future vesting period («service period»), but for the purposes of this report, the amount granted is fully recognized on the date of grant.

During the reporting year, no compensation was paid to related parties of members of the Group Executive Board on conditions other than the customary market conditions.

The company had concluded a one-year non-competition and non-solicitation agreement with André Rüegg, former CEO of Bellevue Group AG and Bellevue Asset Management AG and member of the Group Executive Board, which the company considers to be commercially justified and subject to compensation in accordance with Art. 31 para. 4 of the Articles of Association. In this context, compensation of CHF 396 000 was paid for the months of January to December 2024. This compensation was regulated in a termination agreement. André Rüegg left Bellevue Group on December 31, 2023. In addition, CHF 108 000 was paid to André Rüegg for consulting services for various Group projects.

The company had concluded a one-year non-competition and non-solicitation agreement with Michael Hutter, former CFO of Bellevue Group AG and member of the Group Executive Board, which in the company's view was commercially justified and subject to compensation in accordance with Art. 31 para. 4 of the Articles of Association. In this context, compensation of CHF 135 000 was paid for the months of April to December 2024. Additional costs of CHF 8 514 were incurred on this amount for employer contributions to statutory social

insurance. This compensation was regulated in a termination agreement. Michael Hutter left Bellevue Group on March 31, 2024.

### 6.3 Loans and credits

At the end of 2024 and 2023, no loans and no credits had been granted either to the members of the Group Executive Board or former members of the Group Executive Board or any related parties.

### 6.4 Holdings of shares in the Company

The members of the Group Executive Board owned the following Company shares at the end of 2024 and 2023:

Number of shares	31.12.2024	31.12.2023
Gebhard Giselbrecht, CEO <sup>1)</sup>	44 403	n/a
Markus Peter, Head Products & Investments <sup>2)</sup>	174 832	n/a
Patrick Fischli, Head Distribution <sup>2)</sup>	55 452	n/a
Stefano Montalbano, CFO <sup>2)</sup>	16 861	n/a
Fabian Stähler, COO <sup>3)</sup>	–	n/a
André Rüegg, CEO <sup>4)</sup>	n/a	93 009
Michael Hutter, CFO <sup>5)</sup>	n/a	38 125

<sup>1)</sup> Gebhard Giselbrecht was appointed as a member of the Group Executive Board with effect from January 1, 2024.

<sup>2)</sup> Markus Peter, Patrick Fischli and Stefano Montalbano were appointed as members of the Group Executive Board with effect from March 1, 2024.

<sup>3)</sup> Fabian Stähler was appointed as a member of the Group Executive Management with effect from July 1, 2024.

<sup>4)</sup> André Rüegg stepped down from the Group Executive Board with effect from December 31, 2023.

<sup>5)</sup> Michael Hutter stepped down from the Group Executive Board with effect from February 29, 2024.

### 6.5 Activities in other companies

Gebhard Giselbrecht, CEO

Bellevue Funds (Lux) SICAV	Luxembourg	Member of the Board of Directors	Private
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Markus Peter, Head Products & Investments

Personalvorsorgestiftung der Bellevue Group	Switzerland	Chairman of the Board of Trustees	Private
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Patrick Fischli, Head Distribution

Bellevue Funds (Lux) SICAV	Luxembourg	Member of the Board of Directors	Private
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## 7. Compensation of the Board of Directors and Executive Board subject to approval at the Annual General Meeting in 2025

### 7.1 Approval of maximum total compensation for the Board of Directors

The proposed maximum remuneration of the Board of Directors remains basically unchanged from the previous year's proposal. The effectively lower fixed remuneration is related to the assumptions used to determine the imputed maximum value of the non-monetary value of the potential shares allocated under the voluntary share purchase programs. Maximum total compensation thus consists of the following components:

- Maximum fixed compensation of CHF 742 000 (previous period: CHF 742 000 approved)
- Maximum non-monetary benefit of CHF 64 000 applicable toward voluntary stock purchase programs (previous period: CHF 114 000 approved)
- Maximum employer contributions of CHF 22 000 for compulsory social insurance schemes (previous period: CHF 24 000 approved)

The Board of Directors proposes approval of maximum total compensation of CHF 828 000 (previous period: CHF 880 000 approved) for the Board of Directors for the term of office ending with the conclusion of the next Annual General Meeting. The payment will be made partly in Company shares and in cash.

### 7.2 Approval of the maximum total fixed compensation and long-term variable compensation for the Group Executive Board

The amount to be approved by the Annual General Meeting for the fixed compensation of the Group Executive Board is higher than in the previous year, as the expansion of the Group Executive Board from two to initially four and later five members was decided in the previous year. In the previous year, the remuneration for the new members was only approved on a pro rata basis for the respective term of office. For the coming year, approval of remuneration for the full 12 months will now be requested for all members of the Group Executive Board. However, no salary adjustments were made. The CEO was compensated in 2024 for valuable claims against the previous employer. Analogous to the Board of Directors, fixed compensation includes a potential non-monetary benefit for participation in voluntary stock purchase programs (restricted shares) at a discount. Fixed compensation for 2025 thus consists of the following components:

- Maximum fixed compensation of CHF 1 500 000 (2024: CHF 1 170 000);
- Valuable Claims against previous employers in cash CHF 0 (2024: CHF 225 000)
- Valuable Claims against previous employer in shares of the Company CHF 0 (2024: CHF 911 000)
- Maximum non-monetary benefit from voluntary stock purchase programs of a maximum of CHF 315 000 (2024: CHF 565 000);
- Maximum employer contributions of CHF 409 000 for compulsory social insurance schemes, as well as other insurance schemes and pension plans (2024: CHF 432 500).

The proposed amount of fixed compensation for the Group Executive Board for the 2025 financial year is thus CHF 2 224 000 (2024: 3 603 500). The changes shown are mainly related to the compensation for valuable claims against the previous employer of the new CEO in the financial year 2024.

Certain members of the Group Executive Board participate in a long-term incentive plan in connection with the asset management mandate of BB Biotech AG. In 2025 they are entitled to receive a maximum of 5 200 shares (2024: 5 100 shares) of BB Biotech AG. Based on the closing price as of December 31, 2024, this corresponds to a maximum compensation of CHF 185 000 (2024: 219 000) plus compulsory social security contributions of CHF 14 000 (2024: 16 500). This corresponds to a maximum total amount of CHF 199 000 (2024: CHF 235 500).

The Board of Directors proposes the approval of maximum total fixed and long-term variable compensation of CHF 2 423 000 (2024: CHF 3 839 000) that can be awarded and paid to the members of the Group Executive Board during the current 2025 fiscal year.

### 7.3 Approval of the total short-term variable compensation for the Group Executive Board

Subject to approval by the Annual General Meeting, the members of the Group Executive Board will be paid short-term variable compensation related to performance based on annually agreed targets and expectation. The following proposal is based on performance and target achievement in the 2024 fiscal year. The components and the calculation of the variable compensation for the Group Executive Board are described in section [4.2](#) and disclosed in section [6.2](#).

The Board of Directors proposes the approval of total short-term variable compensation of CHF 1 021 000 (2023: CHF 611 000) for the Group Executive Board for the 2024 financial year.

# Report of the statutory auditor to the general meeting of Bellevue Group AG, Zurich

## Report on the audit of the remuneration report

### Opinion

We have audited the remuneration report of Bellevue Group AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables in chapters 5 and 6 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report (chapters 5 and 6) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

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

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the audited information in the tables 5 and 6 of the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

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

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

## Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

## Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

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

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

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

PricewaterhouseCoopers AG

**Philippe Bingert**

Licensed audit expert  
Auditor in charge

**Roland Holl**

Licensed audit expert

Zurich, 21 February 2025

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