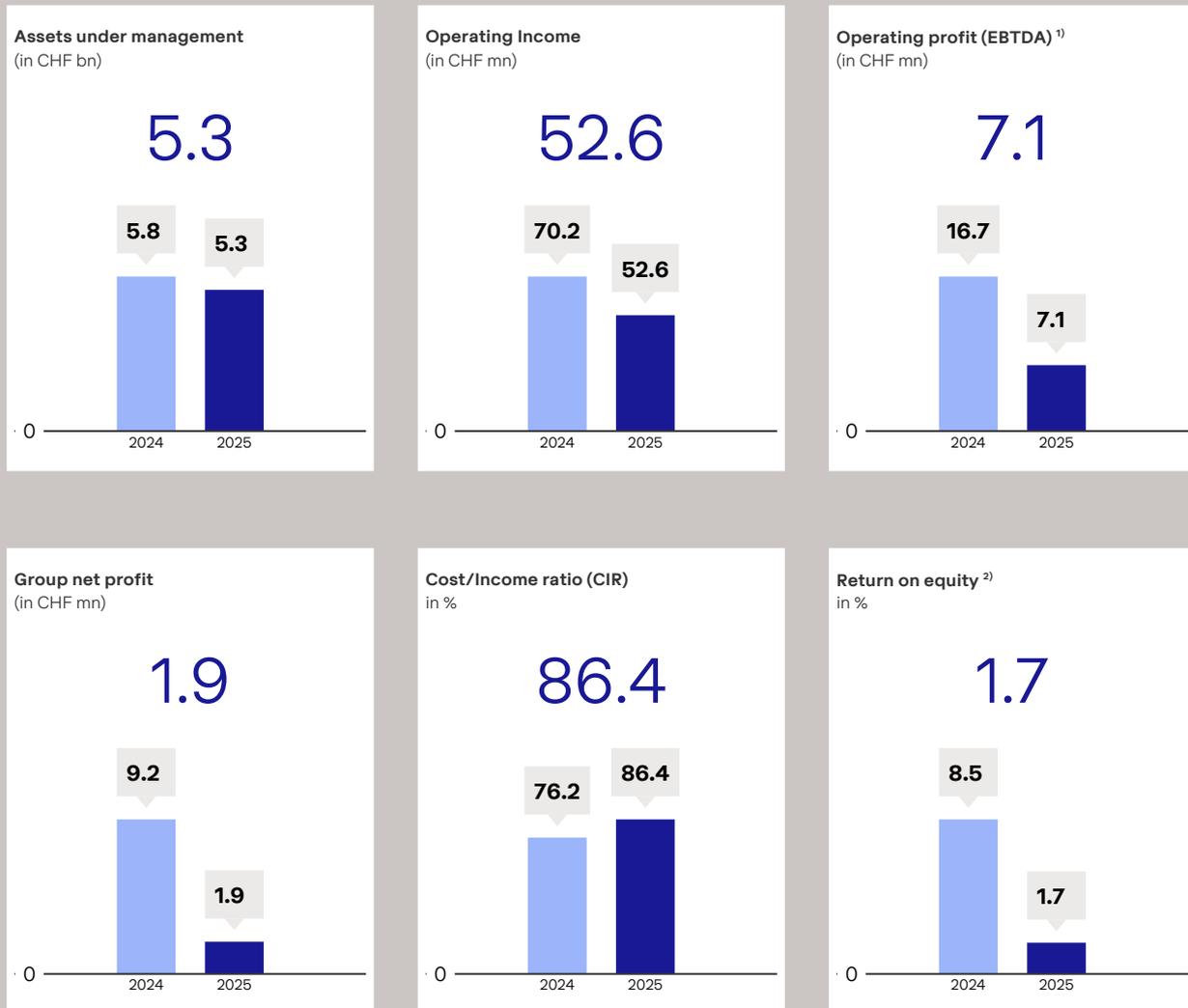




Annual Report 2025

Key figures



¹⁾ Earnings before taxes, depreciation and amortization

²⁾ Based on reported net profit and average equity for the preceding 12-month period after distribution of the respective dividends

Source: Bellevue Group, as at December 31, 2025

Developments

Market environment

- **Performance of the healthcare sector lagging behind the overall market** – signs of a trend reversal visible in Q4 2025
- **Pharma deals with the US government increase predictability** – bringing generalist investors back into the healthcare sector
- **Intensification of M&A activity** – biopharma industry with strong M&A firepower
- **US dollar weakness** – significant depreciation weighing on USD-exposed assets under management

Market reality

- **Decline in AuM despite improved investment performance:** assets under management decreased to CHF 5.3 bn (-9% vs. year-end 2024), driven by reallocations and US dollar weakness (USD/CHF -12.6%)
- **Market recovery in Q4 2025:** client assets increased by 10% in the second half of the year
- **Revenue decline due to lower asset base:** operating income fell by 25% to CHF 52.6 mn (PY: CHF 70.2 mn)
- **Reduction of cost base by 16% to CHF 49.1 mn** – optimisation measures initiated
- **Group net profit for 2025 at CHF 1.9 mn (-79%)** – operational stabilisation in the second half of the year
- **Refocusing of the business model** on proven strengths and a sustainable reduction of fixed costs

Market opportunity

- **Healthcare market environment improving:** expected further US rate cuts in 2026 and more predictable regulatory frameworks are providing tailwinds, while capital inflows into the sector are picking up again
- **The healthcare investment case remains intact:** attractive valuations, high levels of innovation and favourable demographic trends act as catalysts
- **European small and mid caps are attractively valued:** a cyclical upswing in Europe, supported by monetary easing, reform momentum and fiscal stimulus, is creating an environment in which smaller companies are set to benefit disproportionately
- **Sales & tools in focus:** product quality, client engagement and digital tools are being systematically enhanced – with a clear focus on performance and scalability

At a glance

	2025	2024	Change
Consolidated income statement (in CHF 1'000)			
Revenues from asset management services	52 596	69 581	- 24.4%
Total operating income	52 568	70 173	- 25.1%
Total operating expenses	- 45 427	- 53 483	- 15.1%
Total operating profit	7 141	16 690	- 57.2%
Group profit before tax from continuing operations	3 490	11 987	- 70.9%
Group net profit	1 886	9 159	- 79.4%
Cost-Income-ratio ¹⁾	86.4%	76.2%	-
Undiluted/Diluted earnings per share (in CHF)	+0.14	+0.69	- 79.7%
Asset under management (in CHF million)			
Total managed assets	5 257	5 755	- 8.7%
Net new money	- 864	- 1 117	+22.7%
Consolidated balance sheet (in CHF 1'000)			
Total assets	155 563	162 271	- 4.1%
Total liabilities	38 592	43 751	- 11.8%
Total shareholders' equity	116 971	118 520	- 1.3%
Total shareholders' equity after the proposed dividend	114 952	109 097	+5.4%
Equity per share (in CHF)	8.69	8.80	- 1.3%
Return on equity ²⁾	1.7%	8.5%	-
Dividend			
Dividend per share (in CHF) ³⁾	0.15	0.70	- 78.6%
Dividend yield ⁴⁾	1.5%	6.2%	-
Staff (FTE)			
Number of staff at cutoff date	72.8	85.6	- 15.0%
Year average number of staff	81.8	88.2	- 7.3%
Share price			
Share price of Bellevue Group registered shares (in CHF) as at 31.12.	10.10	11.25	- 10.2%
Year low / Year high (in CHF) ⁵⁾	7.10 / 14.90	11.25 / 24.20	
Market capitalization (in CHF million)	136	151	- 10.2%

¹⁾ Defined as: operating expenses/operating income

²⁾ Based on group net profit and average shareholders' equity after deduction of the proposed dividend

³⁾ Proposal of the Board of Directors to the Annual General Meeting

⁴⁾ Calculated from share price as at 31.12.

⁵⁾ End of day prices

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Shareholder letter



Markus Peter, Chief Executive Officer Bellevue Asset Management and Veit de Maddalena, Executive Chairman

Dear Shareholders,

Bellevue Group looks back on a difficult year for the healthcare sector, and a year in which we took decisive action to sharpen our focus on the company's proven strengths. Positive developments already seen during the second half of 2025 have reinforced our confidence in our strategic and operations roadmap.

Global stock markets sustained their upward trajectories last year and set new record highs in many cases, driven by tech stocks. Meanwhile the general market environment continued to be shaped by geopolitical friction, political uncertainty and pivotal central bank action. Robust corporate earnings growth and central bank policy shifts were stabilizing factors, while the ongoing war in Ukraine, a fragile Middle East and trade policy announcements, especially from Washington, triggered bouts of volatility. The persisting weakness of the US dollar drew attention to the growing influence political factors are having on capital markets.

Growth in the healthcare sector continues to lag behind the total market – initial signs of a trend reversal are emerging

2025 was another year of underperformance for the global healthcare sector relative to the total market. Heightened levels of policy and regulatory uncertainty with respect to drug pricing policies in the US exacerbated by all the talk about tariffs, along with unrelenting pressure on profit margins and market valuations in the face of patent expiries, and the post-pandemic normalization of vaccine and diagnostic testing market volumes were mainly to blame for healthcare's underperformance in 2025. In view of these circumstances, the healthcare sector with its defensive tilt was underweighted and allocations to growth sectors, big tech and AI in particular, were increased.

That said, there were some signs of a stabilization during the final months of the year. Pricing and reimbursement agreements reached by the White House and pharmaceutical majors

increased regulatory predictability and drew institutional investors back into the sector. Moreover, the actual US tariffs on imports turned out to be lower than initially threatened – or were never even imposed. The fundamental momentum remained strong: High levels of M&A activity, positive clinical news flow and a selective revival of the IPO market bolstered investor confidence. This brightening environment also had a positive impact on our business, albeit very late in the period under review.

Even after its rebound in the fourth quarter of 2025, the healthcare sector is still trading at around 10% discount versus global equities, and it remains a solid structural growth play on top of that. Innovative breakthroughs in oncology, progress in the treatment of chronic diseases, big cash piles at large biopharmaceutical companies and growing medical technology markets represent reliable, powerful growth drivers. On top of that, emerging markets are steadily becoming healthcare innovation powerhouses in their own right. This general environment remains very attractive for Bellevue as an active asset manager.

Development of investment solutions

2025 was an eventful year for equity investors. Stocks rose to new record highs on solid corporate earnings and central bank easing, in defiance of persisting high levels of uncertainty and anxiety that led to a surge in precious metals prices. Investors flocked to AI and defense stocks but avoided the healthcare sector for months due to adverse political factors. It was not until the fourth quarter that some positive momentum was finally seen.



BB Biotech AG and Entrepreneur funds outperform benchmarks

Every healthcare investment strategy of Bellevue Group showed a positive return in USD for 2025. Our flagship product BB Biotech AG advanced by over +53% over the year, beating its benchmark by about 20%. This reflects the biotechnology sector's underlying momentum as well as R&D progress, regulatory tailwinds and several takeover bids that targeted its portfolio companies. The Bellevue Biotech (CH) Fund benefited from these developments as well and delivered a positive return of 33%. Bellevue Emerging Market Healthcare showed a return of +14.8% and outperformed its benchmark, while Bellevue AI Health and Bellevue Obesity Solutions returned +14.7% and +14.1%, respectively. Performance data in Swiss francs was significantly weaker, however, due to the depreciation of the US dollar. The launch of the Bellevue Healthcare ETF in September marked the latest addition to our investment product portfolio. The new fund achieved a post-launch performance of +11.7%.

Our European small- and mid-cap products also showed positive developments. The Bellevue Entrepreneur Europe Small Fund returned +27.5% in EUR year-on-year and beat its benchmark by more than 8%. This award-winning fund ranked among the top 3 funds within its peer group of approximately 80 funds. Bellevue Entrepreneur Switzerland and Bellevue Entrepreneur Swiss Small & Mid Lux also benefited from the general recovery in the small-

and mid-cap space and closed the year with a return of +18.3% and +17.3% in CHF, respectively. Bellevue Global Macro achieved a positive return of 5.6%, Bellevue Global Income +1.3% in EUR. These performance figures underscore the advantages of our active stock selection approach across different market segments.

Focused business model and reduced cost base

In view of the unrelenting, challenging market environment, we diligently focused Bellevue Group's business model more sharply on its core competencies in healthcare, the small- and mid-cap entrepreneur space, and multi-asset strategies during the past year. We also achieved durable improvements in efficiency and effectiveness and streamlined, harmonized and centralized operating processes in product management as well as in development and administration.

Non-strategic business activities were downsized or divested. adbodmer AG, the private equity subsidiary, was sold by way of a management buy-out and we intend to resize our footprint in the UK during the course of 2026. The investment funds and mandates of Bellevue Asset Management Deutschland have been managed by the multi-asset team of Bellevue Asset Management Zurich since July 1, 2025; Bellevue Asset Management Deutschland now functions as a sales and distribution unit only. At the same time, we selectively invested in our asset management and sales expertise.

The upturn in the healthcare sector during the final quarter led to an approximately 10% increase in assets under management in the second half of the year. However, in the year-on-year comparison, this growth was more than offset by the weak performance of the healthcare sector, money outflows and the 12.6% depreciation of the US dollar against the Swiss franc.

Assets under management amounted to CHF 5.3 bn at the end of 2025, which represents a decline of about CHF 500 mn or 9% compared to the end of 2024. As more than 75% of Bellevue's assets are denominated in USD, this resulted in a currency-related reduction of assets under management of approximately CHF 550 mn.

Average assets under management showed a decline of 23% compared to the previous year. This is reflected in the 25% decline in total operating income to CHF 52.6 mn. Operating expenses were reduced by 16% to CHF 49.1 mn thanks to our efficiency-enhancing efforts. Personnel expenses declined by 15.7%, while operating expenses decreased by 13.1%. After closing the first half with a break-even result of CHF 0.2 mn, Bellevue Group's net profit for the second half of the year amounted to CHF 1.7 mn, bringing full-year net profit to CHF 1.9 mn.

This result falls short of our long-term value creation ambitions. That said, the stabilization of our operating performance during the second half of the year is a promising development. The organizational adjustments we have made have lowered the cost base and enhanced our organizational focus and resilience. Steady, positive tailwinds in Bellevue's core investment universe will nevertheless be needed to sustain the upturn in the Group's business performance.

Strong balance sheet driving financial resilience

Bellevue Group's balance sheet remains very strong with a high equity ratio and net cash position. This financial strength allows us to make targeted investments in our technology tools and infrastructure and in our human capital, thereby further strengthening the Group's core competencies. The Board of Directors will propose a dividend of CHF 0.15 per share at the Annual General Meeting on March 24, 2026.

Dividend 2026
(proposed)

CHF 0.15

Leaner and fitter for future growth

We also streamlined our executive management and personnel structures in 2025. Veit de Maddalena assumed responsibility for the operational management of Bellevue Group as Executive Chairman in June 2025. He is joined on the Group Executive Board by Markus Peter as CEO of Bellevue Asset Management and CFO Stefano Montalbano. COO Fabian Stähler left the company in January to pursue a new career opportunity. The Board of Directors and the Group Executive Board thank him for his services.

The healthcare sector is at a structural inflection point: improved regulatory frameworks, a broad innovation pipeline, and a continued valuation discount compared to the global equity market continue to offer significant potential. Monetary easing and fiscal stimulus measures are creating additional cyclical catch-up opportunities in Europe, particularly for small- and mid-cap companies. Geopolitical tensions represent a further macroeconomic uncertainty factor, the intensity of which remains difficult to assess.

Bellevue is well positioned to benefit from this environment as an active, specialized asset manager. We are seeing increased client activity and are confident that we can continue to grow assets under management over the medium term.

For Bellevue, however, 2026 will be an important transitional year. Investments in the technological modernization of our investment platforms are necessary to secure long-term competitiveness. Bellevue has a solid balance sheet structure to finance this transformation phase independently and is convinced that the measures initiated will lay the foundation for profitable growth in the years to come.

We thank our employees for their hard work and dedication during a very challenging period for the company. We thank our clients for their loyalty and you, our valued shareholders, for your enduring trust. As we look to the future, we are confident of Bellevue's ability to generate greater value for its clients and shareholders.



Veit de Maddalena
Executive Chairman



Markus Peter
CEO Bellevue Asset Management

Development of investment solutions

2025 was an eventful year for equity investors. Stocks rose to new record highs on solid corporate earnings and central bank easing, in defiance of persisting high levels of uncertainty and anxiety that led to a surge in precious metals prices. Investors flocked to AI and defense stocks but avoided the healthcare sector for months due to adverse political factors. It was not until the fourth quarter that some positive momentum was finally seen.

Despite unrelenting geopolitical tensions, above all the war in Ukraine and the fragile situation regarding security in the Middle East, most international financial markets remained remarkably robust in 2025. Many stock markets sustained their upward trends, building on their already good performance from the preceding years, albeit with periods of increased volatility. Wall Street advanced thanks to a solid economic performance, and major European markets also delivered pleasing returns. Tech stocks remained a key driver of the market gains, but there was a shift in investor attention from pure-play AI stocks to companies integrating productive AI into their business and to sustainable earnings models. Commodities showed a mixed performance: thanks to its role as a hedge against risks in an environment characterized by political uncertainty, the price of gold soared as high as USD 4 500 per ounce, while energy stocks were clearly vulnerable to geopolitical developments.

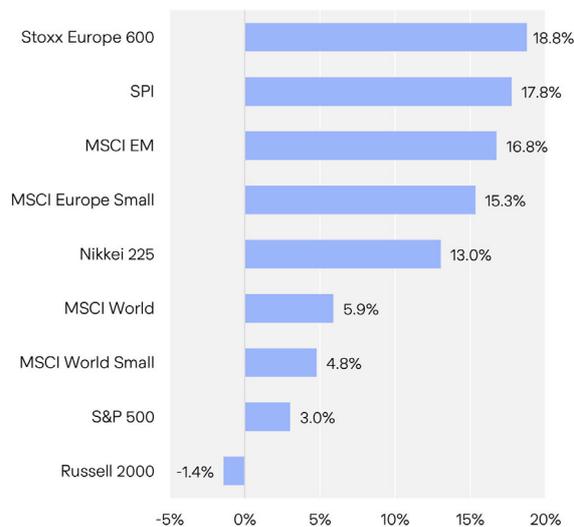
The new US administration was the headline event on the political front. Donald Trump quickly introduced new economic policies at the start of his second term as president, especially for international trade relations. Trade tariffs have become a new reality. The White House «Liberation Day» announcements on April 2, 2025, in particular, created widespread confusion and heightened uncertainty worldwide. Eroding confidence in the US as a reliable trade partner led to a substantial weakness in the USD. In Europe, unresolved structural challenges within the EU and political instability in key EU countries weighed on investment climate. At the same time, however, public investment programs at the national and supranational level – especially for infrastructure, energy supply, digitalization, and defense projects – were announced, triggering optimism and strengthening Europe's mid-term growth prospects.

At the monetary policy level, the pace of policy easing attracted increasing attention during the course of 2025. The US Federal Reserve (Fed) took a cautious stance, citing persistent core inflation pressure and the continued robust jobs market, and emphasized its data-dependent policy approach. The Fed reduced interest rates in three stages to a range of 3.50%–3.75%. The European Central Bank (ECB) cut its key interest rate four times in 2025, to 2.0%. After the June cut, the ECB left its interest rates unchanged at all of the subsequent rate-setting meetings during the second half of the year, which indicates that Eurozone inflation has become more stable. In Switzerland, the Swiss National Bank's key interest rate now stands at 0%. Broadly speaking, the 2025 investment year was dominated by a challenging mix of geopolitical risks, monetary policy uncertainties, and structural growth

opportunities – an environment that once again lent itself to selective strategies and active asset management.

Performance of selected equity indices

Absolute performance (total return) 2025, in CHF

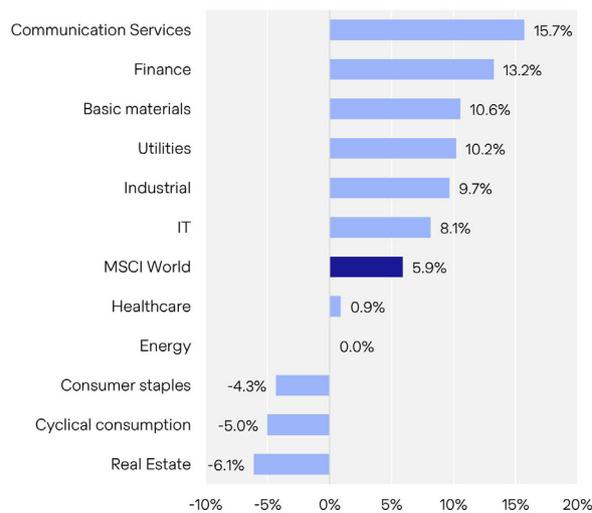


Source: Bellevue Group, as of December 31, 2025

Positive returns were again generated by most of the world’s major stock exchanges last year. However, the weak USD weighed heavily on the investment returns of US equities for investors whose base currency is the CHF. Performance data for 2025 clearly demonstrated the importance of a diversified investment approach. Both the European Stoxx Europe 600 (+18.8%) and the SPI (+17.8%) delivered pleasing double-digit percentage gains in the past year. The same was true for emerging-market stocks (+16.8%), after nearly dropping off investor radar screens, and for Japan’s Nikkei 225 (+13.0%). The S&P 500 (+3.0%) trailed these markets by some distance after years of significant outperformance. From a sector standpoint, communication services (+15.7%), financials (+13.2%), and materials (+10.6%) were the best-performing sectors, while real estate (-6.1%), consumer discretionary (-5.0%), and consumer staples (-4.3%) brought up the rear. The healthcare sector (+0.9%) lagged the broader stock market despite its good performance in the fourth quarter. All performance data is in CHF.

Performance of GICS sectors (global)

Absolute performance (total return) 2025, in CHF



Source: Bellevue Group, as of December 31, 2025

Healthcare – political headwinds, Pfizer deal marks a turning point

Lingering questions about US drug prices (most-favored-nation drug pricing), tariffs on pharmaceutical imports, and Medicare drug price negotiations kept uncertainty in the healthcare sector at elevated levels. That said, there was a steady flow of new product approvals from the FDA, which underscored its commitment to a stable regulatory environment that promoted innovation and rewarded R&D outlays. Although healthcare sector fundamentals were generally very positive, the sector was unable to match the gains of the broader equity market, especially during the first half of the year.

The drug price agreement between the US administration and Pfizer at the end of September and subsequent deals with Eli Lilly and Novo Nordisk in November represented a clear turning point. With these announcements, a more predictable framework with respect to drug pricing and reimbursement policies was finally created. This reduced the general uncertainty in the sector and improved planning visibility. Investors responded quickly to this development: healthcare was one of the top-performing sectors during the fourth quarter (+10.4%), led by buying from institutional and generalist investors. The previously high levels of uncertainty gave way to increasing confidence and a risk-off market environment.

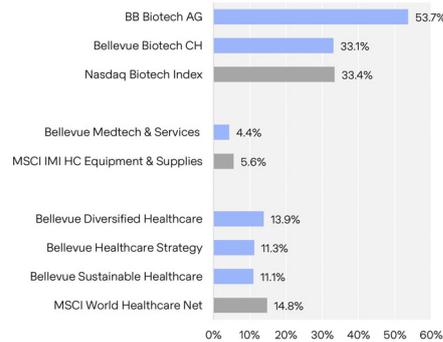
2025 was also marked by high levels of M&A activity. The biopharmaceutical industry still has record amounts of capital to spend, and it is increasingly using this cash to finance strategic transactions. Examples here are Johnson & Johnson's acquisition of Intra-Cellular for USD 14.6 bn and Novartis' USD 12.0 bn bid for Avidity, two of many transactions that were announced during the past year. Takeover activity also picked up outside the drug-making industry. Abbott paid USD 23 bn to acquire Exact Sciences and strengthen its position in cancer diagnostics. Primary market activity also increased. The record-setting IPO of US medical technology specialist Medline toward the end of the year sent a clear signal across the IPO landscape. On its first day of trading, Medline's valuation topped USD 50 bn, which underlines the high level of investor interest.

BB Biotech AG delivered a very pleasing performance in 2025 and clearly beat the Nasdaq Biotechnology Index with a 53.7% gain in its share price (in USD) and a 44.8% gain in NAV. Better macroeconomic conditions and the many clinical, regulatory, and M&A milestones that were reached boosted momentum in the biotechnology sector. BB Biotech's portfolio

highlights were Ionis Pharmaceuticals and Revolution Medicines. Ionis published positive Phase III results for olesarsen in severe hypertriglyceridemia that showed a significant reduction in triglyceride levels with favorable safety and tolerability. Revolution Medicines presented early clinical data that confirmed the high response rates of daraxonrasib and zoldonrasib and received FDA Breakthrough Therapy Designation, which attracted considerable investor interest. In addition, Revolution Medicines’ cancer drug RMC-6236 received a voucher under the FDA’s new Commissioner’s National Priority Voucher (CNPV) program, which is intended to significantly shorten regulatory approval time.

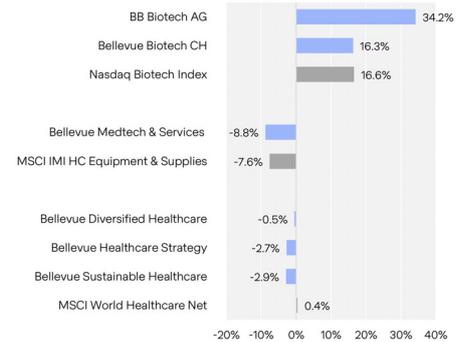
Global healthcare strategies (in USD)

Absolute performance 2025



Global healthcare strategies (in CHF)

Absolute performance 2025



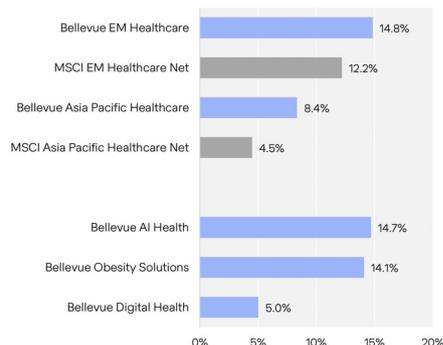
Source: Bellevue Group, as at December 31, 2025

The medtech sector is benefiting from solid surgical procedure volume growth and exceptionally positive developments in key blockbuster markets. For example, Intuitive Surgical reported treatment growth of 18% for the fourth quarter, thereby exceeding expectations. The increasing use of generative AI is leading to lasting improvements in diagnostic tools and treatment options and giving growth an extra boost. Life sciences tools companies such as Thermo Fisher Scientific also advanced on the news of the drug pricing deals in the pharma space. Against this background, Bellevue Medtech & Services (Lux) closed the year with a return of 4.4% and underperformed the broader healthcare market. Bellevue Digital Health showed a similar performance (5.0% in USD).

The global health strategies Bellevue Healthcare Strategy (11.3%) and Bellevue Sustainable Healthcare (11.1%) closed in double-digit territory in USD, slightly behind the MSCI World Healthcare Index due to their particular strategic positioning. This is reflected in their underweighting of Value/defensive large-cap biopharmaceutical companies, which made big gains after the Pfizer deal was announced. Bellevue Diversified Healthcare closed 2025 with a return of 13.9%.

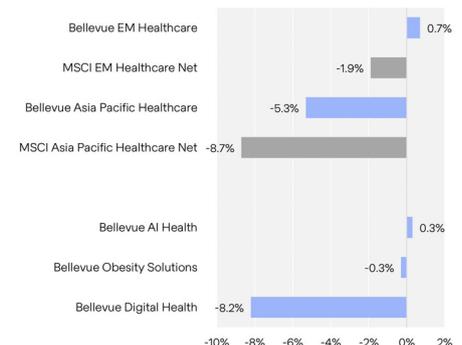
Specialised healthcare strategies (in USD)

Absolute performance 2025



Specialised healthcare strategies (in CHF)

Absolute performance 2025



Source: Bellevue Group, as at December 31, 2025

A strong turnaround in USD-terms was shown by the two regional healthcare strategies Bellevue Asia Pacific Healthcare (8.4%) and Bellevue Emerging Markets Healthcare (14.8%). Asia is becoming an increasingly important market for the global healthcare sector. Exciting opportunities beckon, especially in China. The Chinese biotech industry has demonstrated a marked acceleration in innovation in recent years. The number of novel therapeutics originating in China is growing rapidly, a sign that the country has moved from the minor to the major leagues when it comes to biopharmaceutical innovation. This innovative power is making Chinese companies more attractive for international partners. Many of the investigational and approved products have best-in-class potential, are cost-effective, and can help global pharmaceutical companies to strengthen their own portfolios.

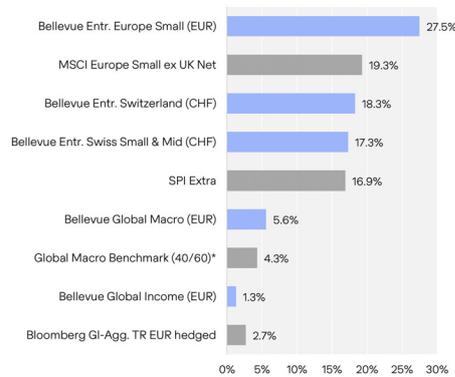
The Bellevue Healthcare ETF, which was launched in September, marks a selective expansion of Bellevue’s range of products in the healthcare space. It offers investors easy access to an actively managed portfolio of leading healthcare companies – publicly traded, transparent, and cost-efficient. The ETF has advanced 11.7% since launch.

Europe’s small caps stage a comeback

The Bellevue Entrepreneur Europe Small fund achieved a strong return of +27.5% in 2025, once again outperforming its benchmark index (+19.3%) by a wide margin while maintaining its first-class position in comparison with direct competitors. Portfolio performance was driven by Nordex, Bankinter, Unicaja Banco, Cloetta, and Metso, among other stocks. The Swiss-focused Bellevue Entrepreneur Switzerland (+18.3%) and Bellevue Entrepreneur Swiss Small & Mid (+17.3%) funds also delivered pleasing returns and outperformed their SPI Extra benchmark thanks to positions such as Huber+Suhner, u-blox, Compagnie Financière Tradition, and Swissquote.

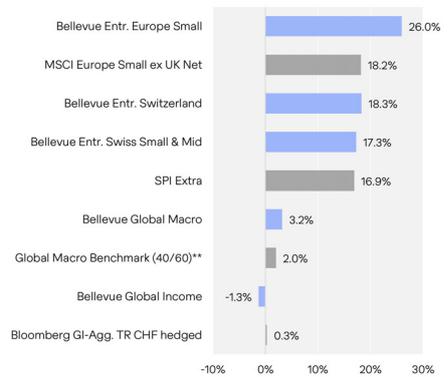
Regional strategies and Multi Asset (in base currency)

Absolute performance 2025



Regional strategies and Multi Asset (in CHF)

Absolute performance 2025



* Custom benchmark: 40% MSCI World Index, 60% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

Source: Bellevue Group, as at December 31, 2025

The performance of the Bellevue Global Macro (+5.6% in EUR) fund was broad-based, led by gold and allocations to US and Chinese equities. The Bellevue Global Income (+1.3%) fund also closed the year with a positive return but lagged the Bloomberg Global-Aggregate Total Return Index Value Hedged EUR (+2.7%). In December, the StarCapital Dynamic Bonds and StarCapital Multi Income funds were merged into their respective counterparts, the Bellevue Global Macro fund and the Bellevue Global Income fund. The Bellevue Option Premium strategy was sold to a third party. These strategic adjustments sharpened the focus of Bellevue's product range and created an attractive platform for growth with high scalability potential.

Arguments for a strong healthcare performance in 2026

The healthcare sector is entering the new year with a strong wind at its back. Visibility surrounding government healthcare policies has improved, and more investment capital is flowing into the sector. Although estimates of future earnings have been increasing in view of the promising innovation pipelines and the emergence of new addressable markets, healthcare stocks are still trading at a discount to the global stock market.

Policy clarity is drawing investors back into healthcare

The agreement reached between the US administration and Pfizer at the end of September 2025 and subsequent drug price deals with Eli Lilly and Novo Nordisk in November marked a significant turning point. A definitive framework for drug pricing and drug reimbursement rates has finally been created, which removed the cloud of uncertainty that had been hanging over the sector and improved planning visibility.

Re-rating has begun – catch-up potential still intact

Healthcare valuations are moving back toward historical averages, but the sector is still valued at a discount of about 10% to global stocks. The outlook is bright: estimated average profit growth for biopharmaceuticals and life science tools for 2024 to 2027 is approx. 15% p.a., which is more than double the historical growth rate of about 7% p.a.

Powerful growth drivers and high M&A capacity in the biopharma space

Novel treatment classifications in oncology, advancements in treating obesity and diabetes, and therapeutic innovations in cardiovascular care are creating additional market volume. Demand for bioprocessing solutions is growing, too, driven by onshoring activity and new production platforms. The biopharma industry is also sitting on a cash pile of more than USD 180 bn that it can spend on M&A to offset lost revenues in the wake of patent expirations or to close strategic gaps in R&D pipelines.

High growth rates in medical technology

Medtech remains a key growth driver, fueled by strong levels of demand in established market segments and the recent emergence of new billion-dollar markets. Robot-assisted surgical systems, glucose-monitoring devices, and structural heart disease treatments are areas that continue to show double-digit growth rates. At the same time, new technologies such as pulsed field ablation are making rapid clinical inroads, and AI smart glasses are gaining market share. At the end of 2025, large-cap medtech stocks were trading on a P/E of 18, which represents a discount of almost 20% versus the S&P 500.

Europe is on the cusp of a cyclical rebound

Europe's economy has the wind at its back as it enters the new year. Macroeconomic indicators are showing signs of stabilizing, PMI readings have passed their trough, and the ECB is on a more accommodative path. On top of all that, government spending has become a force of its own: Germany has launched a EUR 500 bn infrastructure investment initiative and is committed to increasing its defense spending to 3.5% of GDP. At EU-wide level, another EUR 800 bn has been earmarked for modernization and security programs such as the Defence Readiness Roadmap 2030. Meanwhile, economists are forecasting a sharp upturn in economic activity. According to J.P. Morgan, Europe's economy could be

expanding at around 1% by mid-year 2026 and at an even faster clip of 2% by the end of 2026.

This situation is particularly relevant for European small- and mid-cap stocks. About 60% of their sales are generated within Europe. The past few years have been quite a challenge for SMEs: energy price shocks and a manufacturing recession, not to mention capital outflows of EUR 11.5 bn since 2021, all weighed heavily on the valuation of these stocks. Momentum is starting to shift in their favor though. Investment capital is flowing back into European small- and mid-cap stocks for the first time in years. At the same time, the EU is changing its strategic game plan. There is greater political will to create pan-European business champions. In the past, most M&A activity was confined to the national level – in the telecommunications, energy, banking, or utility sectors, for example. Looking ahead, cross-border consolidation is likely to gain momentum as Europe acknowledges the need for larger, more powerful corporate structures in order to hold its own in global competition with the US and China. Europe is thus entering a sweet spot marked by the convergence of an economic upturn, fiscal expansion, and deeper structural capital market integration.

Nevertheless, small- and mid-cap stocks are still facing an unusual valuation and market situation. In relative terms, European small-cap valuations have not been this low since 2008: with a forward P/E of 14.0x, European small caps are less expensive than European large caps (15.6x) and even more so compared to US small caps (18.6x). The relative valuation of small versus large caps is at a historic low of almost 0.9x.

Sales and distribution highlights

Bellevue has a stable and well-diversified client base in its core markets of Switzerland, Germany, and the United Kingdom, augmented by its presence in strategic secondary markets such as Austria, Benelux, Spain, and Singapore. 2025 was a challenging year for sales and distribution activities. Agility, adaptability, and a sound strategic road map were clearly indispensable.

Demand and market environment

Demand for specialized healthcare investments was soft during the first few quarters of 2025. The new tariff policies announced on «Liberation Day» led to an almost complete collapse of demand within the healthcare segment. Given the widespread uncertainties, investors largely avoided the sector, and new subscription activity declined to significantly lower levels.

This situation gradually stabilized during the third quarter of 2025, and the healthcare sector staged a welcome recovery in the fourth quarter. Agreements reached between pharmaceutical multinationals and the Trump administration helped to resolve most of the regulatory and political uncertainties. Improved planning reliability and forecasting accuracy strengthened investor confidence and led to a tangible upturn in demand and a greater willingness to invest in the healthcare sector, especially in the biotech sector, which received an additional boost from M&A activity.

The Bellevue Entrepreneur strategies performed very well throughout the year under review. Their strong performance and growing interest from both existing and new investors fueled a sustained increase in demand, resulting in a clearly positive contribution to fund sales.

The Bellevue Global Macro fund also performed well while navigating the challenging market environment. Its successful management of the market turmoil caused by the «Liberation Day» tariffs kept drawdowns within a reasonable range and underscored the resilience and viability of this fund's investment concept.

Strategic development of sales and distribution

After successfully establishing and expanding Bellevue's presence in Asia, Florin Boetschi was appointed head of sales and distribution at the end of 2025. His appointment marks an important step toward sharpening Bellevue's sales and distribution strategy. Key objectives include greater alignment between Bellevue's sales efforts and resources and its long-term growth ambitions, achieving a more granular prioritization of targeted client segments, and fostering closer collaboration between sales, product management, and portfolio management teams.

Improvements in advisory resources and quality, distinctive profiling of investment strategies, and consistent communications tailored to the specific target client groups will

play a central role in achieving these objectives. These initiatives will help to identify and capture growth opportunities even in a challenging market environment.

Expansion of international presence in Asia

In keeping with the company's long-term growth strategy, the wholly owned subsidiary in Singapore successfully commenced operations during the year under review, strengthening Bellevue's coverage of Asian markets, with a focus on Singapore and Hong Kong. The Singapore office primarily targets professional investors such as banks, asset managers, and family offices.

This local office reflects the growing strategic importance of the region and lays the foundation for the sustainable growth of Bellevue's Asian business. Going forward, the regional team under the leadership of Diya Lowe will be gradually expanded in order to strengthen the company's market presence and effectively capture growth opportunities.

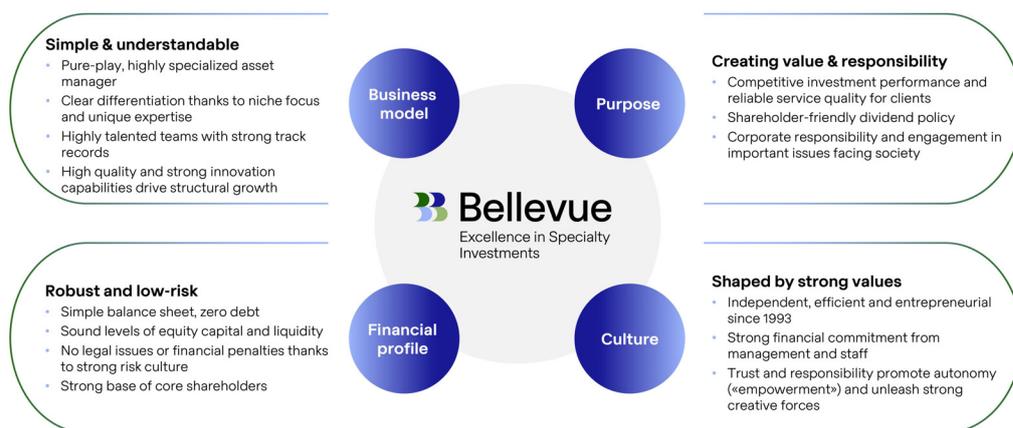
Business model and strategy

A proudly independent company founded in 1993, Bellevue Group – based in Zurich/Switzerland – and its approximately 70 employees offer access to attractive and innovative investment ideas that generate value for investors and the company's shareholders. We employ highly qualified investment specialists with many years of experience in the areas that are relevant to us – with a particular focus on healthcare, small & mid cap entrepreneur investments and multi asset strategies. As a «House of Investment Ideas», we know that quality and innovation are vital for creating value. We are constantly exploring and exploiting promising opportunities for value growth. Our teams are guided by an entrepreneurial mindset distinguished by mutual trust and creative autonomy at all points of interaction. Our strong convictions in the investment decisions we make is why we also have an active stake in our investments – and thus in the success of the clients we serve.

At a glance

- Bellevue is a pure play, highly specialized asset manager with a distinctive focus on healthcare, small & mid cap entrepreneur investments and multi asset strategies
- Expertise and innovation are what make us unique
- Creating value for clients and shareholders is our mission
- Our business model is straightforward, transparent and highly scalable
- Our financial profile is robust and low on risk
- Responsibility towards all employees, business partners and the environment is non-negotiable

Specialization, discipline and earnings quality as drivers of long-term value creation



Growth with a clear focus on core competencies and profitability

Our continued growth is built on three central pillars: the durable strong investment performance of our existing offering, the targeted development of our product range, and the ongoing acquisition of new clients. In doing so, we rely on a scalable business model and a clearly defined strategic direction.

Our product range reflects a strong commitment to active management – underpinned by fundamental bottom-up research, deep sector-specific expertise, consistent active stock selection, and disciplined portfolio construction within a rigorous risk framework.

At the core of our forward strategy is growth with our established product offering – “Grow with the products». In this area, we see substantial potential and attractive earnings prospects. This requires consistently maintaining and further enhancing product quality. At the same time, we are investing selectively in the modernization of our platforms and infrastructure to further strengthen efficiency, transparency, and scalability. “Grow with the products» also means prudently expanding our existing client base. In addition to deepening our presence in well-established markets, we carefully assess selected adjacent markets where our expertise and specialization can create added value.

Innovation remains an important component of our ongoing development. By designing and launching differentiated investment ideas, we selectively complement our business model with additional growth drivers. In 2025, with the launch of the Bellevue Healthcare ETF, we bundled our proven healthcare expertise for the first time into an exchange-traded, transparent, and cost-efficient solution, thereby strengthening our positioning as a specialized active manager in the rapidly growing ETF market.

Our pipeline of ideas and products is correspondingly strong. At the same time, we regularly review our offering in terms of differentiation, competitiveness, and scalability. Areas with limited differentiation or structurally weaker competitive positioning are adjusted or streamlined where appropriate.

Our focus remains on delivering high-quality and sustainable earnings power. A disciplined cost structure and an attractive cost-income ratio remain key management metrics, while we continue to invest selectively in technology and talent. Sustainable profitability arises from deep investment expertise, clear strategic focus, and consistent execution.

Financial Report

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Consolidated income statement

CHF 1 000	Note	01.01.–31.12.2025	01.01.–31.12.2024	Change
Revenues from asset management services	2.1	52 596	69 581	- 16 985
Income from financial investments		560	379	+181
Net other income	2.2	- 588	213	- 801
Income		52 568	70 173	- 17 605
Personnel expenses	2.3	- 33 660	- 39 944	+6 284
Other operating expenses	2.4	- 11 767	- 13 539	+1 772
Depreciation and amortization	2.5	- 3 651	- 4 227	+576
Valuation adjustments and provisions	2.6	-	- 476	+476
Expenses		- 49 078	- 58 186	+9 108
Group profit before tax		3 490	11 987	- 8 497
Taxes	2.7	- 1 604	- 2 828	+1 224
Group net profit		1 886	9 159	- 7 273
Earnings per share				
Undiluted earnings per share (in CHF)	12	+0.14	+0.69	- 0.55
Diluted earnings per share (in CHF)	12	+0.14	+0.69	- 0.55

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

Consolidated statement of comprehensive income

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024	Change
Group net profit	1 886	9 159	- 7 273
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 471	914	- 1 385
Items that will not be reclassified subsequently to net income			
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	423	- 387	+810
Remeasurements of post-employment benefit obligations	4 785	- 1 271	+6 056
Other comprehensive income (net of tax)	4 737	- 744	+5 481
Total comprehensive income	6 623	8 415	- 1 792

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

Consolidated balance sheet

CHF 1 000	Note	31.12.2025	31.12.2024	Change
Cash and cash equivalents		33 814	26 849	+6 965
Trade and other receivables	3.2	6 806	8 032	-1 226
Financial investments	3.1/3.3	31 506	45 789	-14 283
Other assets	3.4	2 933	3 393	-460
Current tax assets		4 614	2 416	+2 198
Current assets		79 673	86 479	-6 806
Financial investments	3.1/3.3	11 635	7 209	+4 426
Property and equipment	3.5	20 358	22 781	-2 423
Goodwill and other intangible assets	3.6	34 705	42 063	-7 358
Other assets	3.4	9 022	3 332	+5 690
Deferred tax assets	2.7	170	407	-237
Non-current assets		75 890	75 792	+98
Assets		155 563	162 271	-6 708
Trade and other payables	3.7	14 306	19 863	-5 557
Lease liabilities	3.8	2 239	2 252	-13
Current tax liabilities		76	316	-240
Current liabilities		16 621	22 431	-5 810
Trade and other payables	3.7	4 610	2 918	+1 692
Lease liabilities	3.8	14 857	16 997	-2 140
Deferred tax liabilities	2.7	2 504	1 405	+1 099
Non-current liabilities		21 971	21 320	+651
Liabilities		38 592	43 751	-5 159
Share capital	3.10	1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		664	-4 544	+5 208
Currency translation adjustments		-4 568	-4 097	-471
Retained earnings		94 167	103 529	-9 362
Treasury shares	3.11	-1 978	-5 054	+3 076
Total shareholders' equity		116 971	118 520	-1 549
Total liabilities and shareholders' equity		155 563	162 271	-6 708

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

Statement of shareholders' equity

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance as of 01.01.2025	1 346	27 340	- 4 544	- 4 097	103 529	- 5 054	118 520
Currency translation adjustments	-	-	-	- 471	-	-	- 471
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	423	-	-	-	423
Remeasurement of post-employment benefit obligations	-	-	5 081	-	-	-	5 081
Reclassification from OCI positions ¹⁾	-	-	- 296	-	-	-	- 296
Other comprehensive income	-	-	5 208	- 471	-	-	4 737
Group net profit	-	-	-	-	1 886	-	1 886
Total comprehensive income	-	-	5 208	- 471	1 886	-	6 623
Employee stock ownership plan	-	-	-	-	555	-	555
Reclassification from OCI positions ¹⁾	-	-	-	-	296	-	296
Acquisition of own shares	-	-	-	-	-	- 1 089	- 1 089
Disposal of own shares	-	-	-	-	- 2 799	4 165	1 366
Dividends and other distributions	-	-	-	-	- 9 300	-	- 9 300
Transactions with owners in their capacity as owners	-	-	-	-	- 11 248	3 076	- 8 172
Balance as of 31.12.2025	1 346	27 340	664	- 4 568	94 167	- 1 978	116 971

¹⁾ The reclassification from OCI positions is related to the sale of the subsidiary adbodmer AG.

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance as of 01.01.2024	1 346	27 340	- 2 886	- 5 011	110 504	- 8 825	122 468
Currency translation adjustments	-	-	-	914	-	-	914
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 387	-	-	-	- 387
Remeasurement of post-employment benefit obligations	-	-	- 1 271	-	-	-	- 1 271
Other comprehensive income	-	-	- 1 658	914	-	-	- 744
Group net profit	-	-	-	-	9 159	-	9 159
Total comprehensive income	-	-	- 1 658	914	9 159	-	8 415
Employee stock ownership plan	-	-	-	-	317	-	317
Acquisition of own shares	-	-	-	-	-	- 99	- 99
Disposal of own shares	-	-	-	-	- 1 313	3 870	2 557
Dividends and other distributions	-	-	-	-	- 15 138	-	- 15 138
Transactions with owners in their capacity as owners	-	-	-	-	- 16 134	3 771	- 12 363
Balance as of 31.12.2024	1 346	27 340	- 4 544	- 4 097	103 529	- 5 054	118 520

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

Consolidated cash flow statement

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Cash flow from operating activities		
Total group profit	1 886	9 159
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	3 651	4 227
Valuation adjustments (impairment)	–	476
Income taxes	1 604	2 828
Other non-cash items	6 417	– 1 788
Net (increase) / decrease in operating assets		
Receivables and other assets	– 4 131	3 613
Financial assets	15 497	– 2 747
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	– 2 496	– 2 237
Paid income taxes	– 4 043	– 5 196
Interest paid	310	– 1
Interest received	262	650
Dividend received	314	418
Cash flow from operating activities	19 271	9 402
Cash flow from investing activities		
Purchase of property and equipment	– 385	– 4 267
Disposal of property and equipment	94	36
Disposal of subsidiaries, less cash and cash equivalents	21	– 576
Net cash flow from investing activities	– 270	– 4 807
Cash flow from financing activities		
Dividends paid	– 9 300	– 15 138
Leasing payments	– 2 721	– 2 205
Purchases of treasury shares	– 82	–
Disposal of treasury shares	493	303
Net cash flow from financing activities	– 11 610	– 17 040
Currency translation effects	– 426	460
Net increase / (decrease) in cash and cash equivalents	6 965	– 11 985
Cash at the beginning of the period	26 849	38 834
Cash at the end of the period	33 814	26 849

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

Notes to the consolidated financial statements

1 Segment information

The Group Executive Board is the Group's chief operating decision maker. Bellevue Group is exclusively focused on the asset management business and therefore reports one reportable segment. Until September 30, 2025, the reportable segment comprised the operating business units Bellevue Asset Management and Bellevue Private Markets, which were aggregated due to their similar economic characteristics. Accordingly, the results of both business units were monitored by the Group Executive Board on both a combined and separate basis. On September 30, 2025, a significant subsidiary of the Bellevue Private Markets business unit was disposed of. As a result, the relevance of the remaining activities of the Bellevue Private Markets business unit decreased significantly. Since then, the Group Executive Board and the Board of Directors no longer regularly review the Bellevue Private Markets business on a separate basis; in particular, no separate financial reporting is prepared for this business unit. As of December 31, 2025, the reportable segment therefore comprises only the operating business unit Bellevue Asset Management.

The geographical breakdown of operating income is as follows:

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Operating income		
Switzerland	47 705	57 078
United Kingdom	2 313	7 134
Germany	2 474	3 328
Other countries	76	2 633
Total	52 568	70 173

Non-current assets for this purpose consist of property and equipment as well as goodwill and other intangible assets:

CHF 1 000	31.12.2025	31.12.2024
Non-current assets		
Switzerland	43 470	52 357
Germany	11 451	12 377
Other countries	142	110
Total	55 063	64 844

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Management fees	49 956	65 359
Performance fees	20	2 293
Other commission income	2 727	3 583
Fee and commission expense	– 107	– 1 654
Revenues from asset management services	52 596	69 581

Management fees are generated from asset management mandates with listed investment companies, regulated funds in various countries, private equity funds or institutional counterparties. The fees are mostly collected on a monthly basis.

Various funds and mandates as well as the exclusive investment opportunities of the investor group include performance fees. These are only taken into account when a formal claim exists and Bellevue Group has fulfilled its performance obligation. The definitions are set out in the respective legal documents and can be summarized as follows:

- Regulated funds: after the end of the calendar year
- Private equity funds: depending on the partnership agreement – in the case of distributions or closure of the fund
- Investment group: in the case of exits of investments
- Mandates: individual – quarterly or yearly

Other commission income includes transaction-related fees.

2.2 Net other income

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Dividend income	313	418
Interest income	279	698
Interest expenses	– 302	– 195
Net foreign exchange income/losses	– 239	– 328
Other	– 639	– 380
Total net other income	– 588	213

2.3 Personnel expenses

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Fix and variable salaries	27 862	34 554
Pension cost	2 210	1 927
Other social benefits	1 973	2 825
Other personnel expenses	1 615	638
Total personnel expenses	33 660	39 944

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.

The basis for calculating Bellevue Group's variable compensation pool is adjusted consolidated earnings before taxes.



A fixed portion of the adjusted Group profit before taxes is allocated to the employees (total pool of variable compensation). Due to the direct link between the Group's results and the total pool of variable compensation, there is a mechanism in place to ensure that variable compensation is commensurate with the Group's operating performance (variabilization of profit-sharing).

2.4 Operating expenses

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Occupancy and maintenance expenses	650	642
IT and telecommunications	4 088	4 520
Travel and representation, PR, advertising	2 360	2 899
Consulting and audit fees	1 928	2 173
Research expenses	1 658	1 648
Other expenses	1 083	1 657
Total other operating expenses	11 767	13 539

2.5 Depreciation and amortization

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Depreciation of property and equipment	575	125
Depreciation of rights of use	2 409	2 864
Depreciation of intangible assets	667	1 238
Total depreciation and amortization	3 651	4 227

2.6 Valuation adjustments and provisions

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Value adjustment Property and equipment (impairment)	–	476
Total valuation adjustments and provisions	–	476

2.7 Tax

2.7.1 Tax expenses

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Current income taxes	1 479	3 691
Deferred income taxes	125	– 863
Total tax expenses	1 604	2 828
Tax expenses reconciliation		
Pre-tax result	3 490	11 987
Expected rate of income tax ¹⁾	19%	19%
Expected income tax	663	2 277
Reasons for higher/lower amounts:		
Difference between applicable local tax rates and assumed mixed tax rate	205	251
Non-deductible expenses	736	300
Total tax expenses	1 604	2 828

¹⁾ The expected income tax rate is a mixed tax rate estimated by considering all the different businesses of the Group.

CHF 1 000	01.01.–31.12.2025		
Tax effect of other comprehensive income	Amount before taxes	Tax income/ (expense)	Amount after taxes
Currency translation adjustments	– 471	–	– 471
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	523	– 99	423
Remeasurement of post-employment benefit obligations IAS 19	5 978	– 1 193	4 785
Total	6 030	– 1 292	4 737

CHF 1 000	01.01.–31.12.2024		
Tax effect of other comprehensive income	Amount before taxes	Tax income/ (expense)	Amount after taxes
Currency translation adjustments	914	–	914
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	– 453	66	– 387
Remeasurement of post-employment benefit obligations IAS 19	– 1 568	297	– 1 271
Total	– 1 107	363	– 744

2.7.2 Deferred tax assets

CHF 1 000	Total
Balance as of 01.01.2024	318
Credited/(charged)	
to profit or loss	74
Currency translation adjustments	15
Balance as of 31.12.2024	407
Balance as of 01.01.2025	407
Credited/(charged)	
to profit or loss	– 227
Currency translation adjustments	– 10
Balance as of 31.12.2025	170

CHF 1 000	31.12.2025	31.12.2024
Expiry of unrecognized loss carryforwards		
1 to 5 years	4 935	2 195
More than 5 years	2 956	3 316
Total	7 891	5 511

The non-capitalized loss carryforwards originate mainly from Swiss subsidiaries. It is uncertain whether there will be an income tax benefit for Bellevue Group. Based on this fact, no deferred tax asset was capitalized.

2.7.3 Deferred tax liabilities

CHF 1 000	Intangible assets	Assets from pension plans	Other ¹⁾	Total
Balance as of 01.01.2024	605	376	1 561	2 542
Charged/(credited)				
to profit or loss	- 275	- 2	- 513	- 790
to other comprehensive income	-	- 297	- 66	- 363
Currency translation adjustments	6	-	10	16
Balance as of 31.12.2024	336	77	992	1 405
Balance as of 01.01.2025	336	77	992	1 405
Charged/(credited)				
to profit or loss	- 168	- 80	145	- 103
to other comprehensive income	-	1 193	99	1 292
Currency translation adjustments	- 2	-	17	15
Business combination	- 105	-	-	- 105
Balance as of 31.12.2025	61	1 190	1 253	2 504

¹⁾ Other deferred tax assets refer to the result of the adoption of IFRS 2 (share-based payment) and IAS 19 (other long-term employee benefits).

3 Details on the consolidated balance sheet

3.1 Financial assets and financial liabilities

3.1.1 Fair value of financial instruments

CHF 1 000	31.12.2025	31.12.2024
	Book value	Book value
Assets		
Financial investments		
Investments in own products	23 338	22 189
Investments in own products to fulfill long-term incentive plans	5 766	3 699
Other investments in equity instruments	1 286	672
Contingent consideration	5 837	–
Financial assets at fair value through profit and loss	36 227	26 560
Financial investments		
Investments in own products	3 460	7 211
Other investments in equity instruments	3 454	–
Financial assets with OCI fair value measurement	6 914	7 211
Total financial assets at fair value	43 141	33 771

The fair value of the other financial instruments (31.12.2024: incl. time deposits of CHF 19.2 mn), which are measured at amortized cost, do not differ significantly from their book value and are mainly short-term.

3.1.2 Valuation methods of financial instruments

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2025				
Assets				
Financial investments				
Investments in own products	5 517	17 821	3 460	26 798
Investments in own products to fulfill long-term incentive plans	5 766	–	–	5 766
Other investments in equity instruments	1 286	–	3 454	4 740
Contingent consideration	–	–	5 837	5 837
Financial assets at fair value	12 569	17 821	12 751	43 141

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2024				
Assets				
Financial investments				
Investments in own products	2 454	19 735	7 211	29 400
Investments in own products to fulfill long-term incentive plans	3 699	–	–	3 699
Other investments in equity instruments	672	–	–	672
Financial assets at fair value	6 825	19 735	7 211	33 771

No transfer between levels of the fair value hierarchy took place in 2025 or in the previous period.

Level 1 instruments

If a financial instrument is traded in an active market, its fair value is based on listed market prices. In the fair value hierarchy prescribed in IFRS 13, this type of financial instrument is classified as a level 1 instrument. The fair value of these positions corresponds to the current price (e.g. settlement price or closing price) multiplied by the number of units of the financial instruments held.

Level 2 instruments

If there is no active market, the fair value is determined on the basis of valuation models or other generally accepted valuation methods. The instruments categorised as Level 2 are regulated investment funds. These funds publish a daily net asset value (NAV), but there is no active market for the trading of fund units in these investment funds. The valuation of the single fund units is based on the published NAVs. The valuation of these published NAVs is mainly determined by the listed investments held by the investment funds and therefore by parameters that are directly or indirectly observable on the market.

Level 3 instruments

If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These instruments include private-equity funds and contingent consideration.

The fair value of private equity funds is determined based on the last available net asset values, taking into account any value adjustments according to own assessment.

The fair value of contingent consideration arising from the disposal of subsidiaries is determined using a discounted cash flow model. The valuation is based on expected future cash flows, which are discounted using a risk-adjusted discount rate.

3.1.3 Level 3 financial instruments

CHF 1 000	31.12.2025	31.12.2024
	Financial investments	Financial investments
Holdings at the beginning of the year as of 01.01.	7 211	6 713
Investments	5 640	1 536
Redemptions/Payments	– 820	– 705
Losses recognized in the income statement	–	– 31
Losses recognized in other comprehensive income	– 314	– 787
Gains recognized in the income statement	197	151
Gains recognized in other comprehensive income	837	334
Total book value at balance sheet date	12 751	7 211
Unrealized profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period	197	–

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

Sensitivity analysis	Fair Value in CHF 1 000	Key assumption	Changes in key assumption	Change in fair value in CHF 1 000
Private equity funds	6 914	Net asset value	+10 percentage points	691
			-10 percentage points	– 691
Contingent consideration	5 837	Future cash flows	+10 percentage points	584
			-10 percentage points	– 584
		Discount rate	+3 percentage points	– 542
			-3 percentage points	597

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
31.12.2025			
Futures ¹⁾	–	–	2 870
Total	–	–	2 870
31.12.2024			
Futures ¹⁾	–	–	2 745
Total	–	–	2 745

¹⁾ Level 1: listed on an active market

Derivatives are used exclusively for economic hedging purposes and not as speculative investments. However, if derivatives do not meet the criteria for hedge accounting, they are classified as «Financial investments» and recognized at fair value through profit or loss for financial reporting purposes.

3.2 Trade and other receivables

CHF 1 000	31.12.2025	31.12.2024
Trade receivables	5 149	5 901
Prepayments	1 007	723
Other receivables	650	1 408
Total	6 806	8 032

3.3 Financial investments

CHF 1 000	31.12.2025	31.12.2024
Investments in own products	26 798	29 400
Investments in own products to fulfill long-term incentive plans	5 766	3 699
Other investments in equity instruments	4 740	672
Time deposits	–	19 227
Contingent consideration	5 837	–
Total	43 141	52 998
Current	31 506	45 789
Non-current	11 635	7 209
Total	43 141	52 998

3.4 Other assets

CHF 1 000	31.12.2025	31.12.2024
Assets related to other employee benefits	5 489	5 212
Assets from pension plans	6 264	408
Other	202	1 105
Total	11 955	6 725
Current	2 933	3 393
Non-current	9 022	3 332
Total	11 955	6 725

3.5 Property and equipment

CHF 1 000	IT equipment	Right of use	Other fixed assets	Total
Acquisition cost				
Balance as of 01.01.2024	856	4 623	1 398	6 877
Additions	64	18 124	4 203	22 391
Disposals	–	– 2 105	–	– 2 105
Foreign currency impact	–	47	3	50
Balance as of 31.12.2024	920	20 689	5 604	27 213
Additions	48	559	337	944
Disposals	– 5	– 1 508	– 1 173	– 2 686
thereof changes in the scope of consolidation	–	– 78	–	– 78
Foreign currency impact	–	– 41	– 2	– 43
Balance as of 31.12.2025	963	19 699	4 766	25 428
Accumulated depreciation				
Balance as of 01.01.2024	– 856	– 1 258	– 577	– 2 691
Additions	–	– 2 864	– 125	– 2 989
Impairment	–	–	– 476	– 476
Disposals	–	1 738	–	1 738
Foreign currency impact	–	– 14	–	– 14
Balance as of 31.12.2024	– 856	– 2 398	– 1 178	– 4 432
Additions	– 37	– 2 409	– 538	– 2 984
Disposals	5	1 221	1 092	2 318
thereof changes in the scope of consolidation	–	36	–	36
Foreign currency impact	–	27	1	28
Balance as of 31.12.2025	– 888	– 3 559	– 623	– 5 070
Net carrying values				
Balance as of 01.01.2024	–	3 365	821	4 186
Balance as of 31.12.2024	64	18 291	4 426	22 781
Balance as of 31.12.2025	75	16 140	4 143	20 358

Additions to the cost of the capitalized right of use assets amounted to CHF 18.1 million in 2024 and were related to the relocation to Zurich. In accordance with IFRS, Bellevue recognised the right of use asset and the corresponding lease liability at the inception of the lease. In addition, other fixed assets with a total value of CHF 4.2 million were capitalized in connection with the fit-out and furnishing of the new buildings.

3.6 Goodwill and other intangible assets

CHF 1 000	31.12.2025	31.12.2024
Goodwill	34 491	40 428
Other intangible assets	214	1 635
Total	34 705	42 063

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 01.01.2024	104 267
Foreign currency effect	286
Balance as of 31.12.2024	104 553
Disposals	- 5 830
thereof changes in the scope of consolidation	- 5 830
Foreign currency effect	- 239
Balance as of 31.12.2025	98 484
Accumulated valuation adjustments	
Balance as of 01.01.2024	- 63 968
Foreign currency effect	- 157
Balance as of 31.12.2024	- 64 125
Foreign currency effect	132
Balance as of 31.12.2025	- 63 993
Net carrying values	
Balance as of 01.01.2024	40 299
Balance as of 31.12.2024	40 428
Balance as of 31.12.2025	34 491

Bellevue Group basically examines the value of the goodwill annually, based on the estimated recoverable amount that can be obtained per each single cash-generating unit, or group of such units (depending on allocation). If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently.

The recoverable amount is determined to be the value-in-use and is calculated using the discounted cash flow method. The projected free cash flows for the respective cash-generating units are estimated based on five-year financial plans. The business plans approved by management serve as the basis for these estimates of projected free cash flows. These cash flows are discounted to present value.

The following key parameters and their single components have been taken into account in the discounted cash flow method:

- Income on the average assets under management and the expected return on assets (management and performance fees)
- Transaction-related income
- Discount rate

An impairment test was carried out for all CGUs at the end of December 2025. The discount rate used in these calculations was 10.3% (31.12.2024: between 9.9% and 12%) and the assumed growth rate was 1% (31.12.2024: 1%).

As of December 31, 2025, and December 31, 2024, Bellevue Group did not identify any impairment. The goodwill as of December 31, 2025 is attributable to the CGU-groups Bellevue Asset Management (Bellevue Asset Management AG, CHF 23.8 mn and Bellevue Asset Management (Deutschland) GmbH, CHF 10.7 mn).

At the time of preparation of the consolidated financial statement, Bellevue Group's management does not assume that a reasonably possible change in a parameter underlying the impairment test would lead to a goodwill impairment.

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 01.01.2024	45 765	329	230	46 324
Foreign currency effect	154	3	–	157
Balance as of 31.12.2024	45 919	332	230	46 481
Disposals	– 2 000	– 331	– 230	– 2 561
thereof changes in the scope of consolidation	– 2 000	–	–	– 2 000
Foreign currency effect	– 129	– 1	–	– 130
Balance as of 31.12.2025	43 790	–	–	43 790
Accumulated valuation adjustments				
Balance as of 01.01.2024	– 42 959	– 329	– 184	– 43 472
Additions	– 1 192	–	– 46	– 1 238
Foreign currency effect	– 133	– 3	–	– 136
Balance as of 31.12.2024	– 44 284	– 332	– 230	– 44 846
Additions	– 667	–	–	– 667
Disposals	1 250	331	230	1 811
thereof changes in the scope of consolidation	1 250	–	–	1 250
Foreign currency effect	125	1	–	126
Balance as of 31.12.2025	– 43 576	–	–	– 43 576
Net carrying values				
Balance as of 01.01.2024	2 806	–	46	2 852
Balance as of 31.12.2024	1 635	–	–	1 635
Balance as of 31.12.2025	214	–	–	214

The other intangible assets are amortized over a period of 5 to 15 years and are included in the impairment test described under «Goodwill» (see above).

As of December 31, 2025, and December 31, 2024, no impairment was recognized in the review of the residual values. The discount rate used for this purpose was 13.5% (31.12.2024: 13.5%) and the applied growth rate 1.5% (31.12.2024: between 1% and 2%).

3.7 Trade and other payables

CHF 1 000	31.12.2025	31.12.2024
Trade payables	217	398
Accrued expenses ¹⁾	18 163	21 343
Other payables	536	1 040
Total	18 916	22 781
Current	14 306	19 863
Non-current	4 610	2 918
Total	18 916	22 781

¹⁾ This item mainly includes accruals for variable compensation and for long-term incentive plans

3.8 Lease liabilities

CHF 1 000	2025	2024
At January 1	19 249	3 467
Additions	559	18 124
Disposals	- 289	- 367
thereof changes in the scope of consolidation	- 44	-
Interest expense on lease liabilities	311	195
Payments	- 2 721	- 2 205
Foreign currency effect	- 13	35
At December 31	17 096	19 249
Current	2 239	2 252
Non-current	14 857	16 997
Total	17 096	19 249

Additions to lease liabilities in the 2024 financial year amount to CHF 18.1 million and were related to the relocation to Zurich. Bellevue recognised the right of use asset and the corresponding lease liability in accordance with IFRS at the inception of the lease.

3.9 Employee benefit plans

There are pension plans for most of the employees at Bellevue Group. These plans provide benefits in the event of death, disability, retirement or termination of employment. There were no unfunded liabilities due to employee pension plans as at the balance sheet date (previous year: no liabilities either). In Switzerland, pension contributions are paid equally by the employer and the employee. The foundation board is composed of an equal number of employee and employer representatives. According to Swiss law and the pension regulations, foundation boards are obliged to act solely in the interest of the foundation and its beneficiaries (active workforce and recipients of pensions). Hence, the employer cannot single-handedly determine the benefits and the funding; all resolutions have to be agreed on by both sides. The members of the foundation board are responsible for defining the

investment strategy, for deciding on amendments to the pension regulations, and in particular for determining the funding of the pension benefits.

In the events of death and disability, pension benefits are based on the insured salary. In the event of old age, they are based on pension assets. At the time of retirement, insured persons can choose between a life annuity, which includes a prospective spouse pension, and a lump sum payment. Apart from retirement benefits, pension benefits also include disability and surviving spouse or partner pensions. Furthermore, insured persons can improve their pension situation up to the regulatory maximum by paying in additional amounts, or withdraw money early to acquire property that they occupy themselves. At the time of termination of an employment contract, the vested benefits will be transferred to the pension plan of the new employer or a vested benefits scheme. This type of benefit can result in pension payments fluctuating considerably from year to year.

When determining the benefits, the minimum requirements of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and its implementing provisions must be considered. The LOB defines minimum insured salary and minimum retirement assets. The Federal Council determines the minimum interest on these minimum retirement assets at least every two years. In 2025, it amounts to 1.25% (previous year: 1.25%).

Due to the nature of the pension plans and the provisions of the OPA, the employer is exposed to actuarial risks. The risks of death, disability and longevity are largely covered by an insurance policy. The major remaining risks include investment risk, interest risk and the risk of the insurer adjusting the premiums.

All employer and employee contributions are determined by the foundation board. The employer is to bear a minimum of 50% of the required contributions. In the case of underfunding, both employer and employee are entitled to pay in amounts to close the funding gap.

CHF 1 000	31.12.2025	31.12.2024
Consolidated balance sheet		
Fair value of plan assets	37 818	49 481
Present value of pension obligations	- 31 554	- 49 073
Pension plan assets	6 264	408

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Pension cost recognized in the income statement		
Service cost		
Current service cost	- 1 881	- 1 816
Plan settlements	- 250	-
Net interest expenses/income	16	48
Administrative expenses	- 52	- 53
Total pension cost for the period	- 2 167	- 1 821

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Revaluation components recorded in other comprehensive income		
Actuarial gains/losses		
Arising from changes in economic assumptions	694	- 3 253
Arising from experience	1 012	98

Return on plan assets (excluding amounts included in net interest expenses)	4 567	358
Changes in asset ceiling	–	1 207
Total of amounts recognized in other comprehensive income	6 273	– 1 568

CHF 1 000	2025	2024
Development of pension obligations		
At January 1	– 49 073	– 43 893
Current service cost	– 1 881	– 1 816
Employee contributions	– 554	– 589
Interest expenses on the present value of the obligations	– 462	– 617
Pension payments and vested benefits	18 044	6 012
Additions from admissions and voluntary contributions	– 2 676	– 5 037
Plan settlements	3 342	
Actuarial gains/losses	1 706	– 3 133
At December 31	– 31 554	– 49 073
Development of plan assets		
At January 1	49 481	47 069
Interest income	478	682
Plan participants' contribution	554	589
Company contributions	1 750	1 811
Pension payments and vested benefits	– 18 044	– 6 012
Additions from admissions and voluntary contributions	2 676	5 037
Return on plan assets (excluding amounts in net interest)	4 567	358
Plan settlements	– 3 592	–
Administration expense	– 52	– 53
At December 31	37 818	49 481
Actual return on plan assets	5 045	1 040

CHF 1 000	31.12.2025	31.12.2024
Allocation of plan assets		
Equities		
Listed investments	16 285	19 671
Bonds		
Listed investments	7 913	11 538
Real estate		
Investments in funds	4 345	4 681
Alternative investments	5 087	5 863
Qualified insurance policies	2 146	2 195
Liquidity	2 042	5 533
Total	37 818	49 481

The plan assets allocation as at December 31, 2025, as well as at December 31, 2024, do not include shares of Bellevue Group AG. The foundation board issues investment guidelines for

the investment of plan assets. These guidelines include tactical asset allocation and benchmarks for comparing the results with a general investment universe. The plan assets are well diversified. In terms of diversification and security, the Swiss pension plan is subject to the provisions of the OPA. As a rule, bonds receive at least a rating of A.

The foundation board regularly reviews the selected investment strategy as to whether it meets the requirements of the pension plan and whether the risk budget is in line with the demographic structure. Adherence to investment guidelines as well as results achieved by investment advisors are reviewed on a quarterly basis. Furthermore, an external consultancy periodically examines the investment strategy with regard to whether it is effective and appropriate.

Through its defined benefit pension plan, the Company is exposed to a number of risks. These risks are shared between the employer, employees and the provider of the pension fund as the retirement benefits are currently financed over an insurance contract. The calculation of the defined benefit obligation allows for this risk sharing by reducing the defined benefit obligation related to employees. Further, the provider determines the level of conversion rates. Hence, the defined benefit obligation is based on the assumption that future conversion rates will change in line with the changes in future interest rates.

Defined-benefit obligations are distributed as follows:

CHF 1 000	31.12.2025	31.12.2024
Active workforce	29 408	46 794
Pensioners	2 146	2 279
Total	31 554	49 073

The maturity of the obligation is 15.3 years as at December 31, 2025 (previous year: 16.4 years). The expected employer's contributions for 2026 are estimated at CHF 1.4 mn.

	31.12.2025	31.12.2024
Actuarial assumptions		
Biometric assumptions	BVG 2020GT	BVG 2020GT
Life expectancy at the age of 65		
Year of birth	1 960	1 959
Men	23.07	22.95
Women	24.81	24.70
Year of birth	1 980	1 979
Men	25.27	25.17
Women	26.76	26.67
Discount rate	1.20%	0.98%
Expected rate of salary increases	1.25%	1.25%
Expected rate of pension increases	0.00%	0.00%
Interest on pension assets	1.90%	1.70%

Changes to the present value of a defined-benefit obligation

CHF 1 000	31.12.2025	31.12.2024
	+0.25%	+0.25%

Assumed interest rate	- 1 084	- 1 781
Salary development	164	253
Interest on pension assets	497	888
	+1 year	+1 year
Development of life expectancy	447	695

The most important factors influencing the development of pension obligations are assumed interest rate, salary development, pension index and development of life expectancy.

3.10 Share capital

	Number of shares	Par value CHF 1 000
Share Capital (registered shares)		
Balance as of 01.01.2024	13 461 428	1 346
Balance as of 31.12.2024	13 461 428	1 346
Balance as of 31.12.2025	13 461 428	1 346

As at December 31, 2025, and December 31, 2024, there was neither conditional nor authorized share capital, nor a capital band.

3.11 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2024	305 473	8 825
Purchases	5 661	99
Disposals	- 134 225	- 3 870
Balance as of 31.12.2024	176 909	5 054
Purchases	67 289	1 089
Disposals	- 162 541	- 4 165
Balance as of 31.12.2025	81 657	1 978

Disposals and purchases of treasury shares also include any deliveries or returns of treasury shares as part of share-based payments, which are not cash-effective in such cases.

4 Significant estimates, assumptions and judgments

4.1 Estimates, assumptions and the exercising of discretion by management

In applying the accounting principles, management must make estimates, assumptions and discretionary decisions that influence the level of reported assets and liabilities, expense and income, as well as the disclosure of contingent assets and liabilities. Management reviews its estimates and assumptions on an ongoing basis and adjusts them according to new findings and conditions. This may, among other things, have a material impact on the following positions of the consolidated financial statements.

Income taxes

Bellevue Group AG and its subsidiaries are liable for income tax in most related countries. The current tax assets and current tax liabilities reported as at the balance sheet date as well as the resulting current tax expense for the period under review are based on estimates and assumptions and may therefore differ from the amounts determined in the future by the tax authorities.

Provisions

A provision is recorded if, as the result of a past event, Bellevue Group has a current liability as at the balance sheet date that will probably lead to an outflow of funds and if the amount of the liability can be reliably estimated. When determining whether a provision should be recorded and whether the amount is appropriate, best possible estimates and assumptions as at the balance sheet date are applied. These estimates and assumptions may be subject to change according to new findings and conditions.

Level 3 financial instruments (fair value)

Level 3 financial instruments are valued based on the inputs that are not based on observable market data. For details to the valuation methods applied for level 3 financial instruments refer to the notes to the consolidated financial statements on note [3.1.2](#) «Fair value financial instruments».

For details to the effect of significant changes on the assumptions behind the classification method for level 3 financial instruments refer the notes to the consolidated financial statements on note [3.1.3](#) «Level 3 financial instruments».

Pension plan

Management sets the actuarial assumptions and determines whether a pension plan surplus can be capitalized as an economic benefit for Bellevue Group. Pension costs are also subject to estimates and assumptions. The management believes that the assumptions and estimates which have been made are appropriate.

Review of goodwill and other intangible assets for impairment

Bellevue Group basically examines the value of the goodwill annually, based on the estimated recoverable amount that can be obtained per each single cash-generating unit, or group of such units (depending on allocation).

Established that an event or any circumstances cause a reduction in value of the goodwill, examinations will be performed more frequently.

The Group's approach to determine the key assumptions and related growth expectations is based on management's knowledge and reasonable expectations of future business, using internal and external market information, planned business initiatives and other reasonable intentions of management. For that purpose, the Group uses historical information by taking into consideration the current and expected market situations.

Changes in key assumptions: deviations of future actual results achieved vs forecasted/ planned key assumptions, as well as future changes of any of the key assumptions based on a future different assessment of the development of relevant markets, and/or the businesses, may occur. Such deviations may result from changes in the market environment and the related profitability, required types and intensity of personnel resources, general and company specific driven personnel cost development and/or changes in the implementation of known or addition of new business initiatives and/or other internal and/or external factors. In general, these changes may cause the value of the business units to alter and therefore either increase or reduce the difference between the carrying value in the balance sheet and the unit's recoverable amount or may even lead to a partial impairment of goodwill.

5 Risk management and risk control

5.1 Risk evaluation and risk policy

Risk management is based on the evaluation of risks by the Board of Directors and is ensuing risk policy, which is reviewed periodically. Independent risk control bodies monitor the risks at the individual operating unit level and at Group level. The Group Executive Board is informed on a regular basis about the assets, financial positions, liquidity and earnings of the Group and all related risks by means of financial and risk reporting procedures commensurate with each particular level of management. Risk reports are prepared at the individual operating unit level as well as at the Group level.

5.2 Market risk

Market risks arise through fluctuations in market pricing of interest rates, exchange rates and equities as well as the corresponding volatilities. Market risk management entails the identification, measurement, control and regulation of market risk exposure. This exposure primarily pertains to the financial investments.

Market risks are monitored by an independent function on a daily basis. Risk reports are prepared at the individual operating unit level as well as at Group level. Market risks are minimized through constant monitoring of risk.

Price change risks

The Group's exposure to foreign exchange risk arises from financial assets held by the Group (excl. contingent consideration), which are either recognized at fair value through profit or loss or directly in equity. To manage the price risk, the Group diversifies the portfolio and partially hedges it with index futures or listed index options. Financial assets are mainly investments in own products (equities, investment funds and private equity funds) and other financial assets (equities, private equity funds and various). Investments in own products for the fulfillment of long-term incentive plans are held to secure liabilities from entitlements of such plans and are therefore considered as economic hedges. All positions in financial assets are valued at fair value. Wherever possible, stock market prices are automatically imported into our systems and used for valuation purposes. The positions are monitored on a daily basis. Any change in price is fully reflected in profit or loss or comprehensive income.

A change in fair value of 10% in relation to the year-end value (net after hedging) would result in a change in equity of CHF 3.7 mn (previous year: CHF 5.3 mn) for the financial assets measured at fair value (excl. contingent consideration), of which CHF 3.0 mn (previous year: CHF 4.6 mn) would be recognized in profit or loss.

Interest risk

The Group's exposure to interest rate risk is marginal. On the one hand, the Group's cash and cash equivalents available on demand bear interest at market rates and, on the other hand, the influence of debt interest is low due to the high equity ratio. If borrowings are necessary, these are short-term fixed loans that bear interest at market rates.

Currency risk

The Group's foreign currency risk consists of recognized assets and liabilities as well as future transactions (mainly management fees) that are denominated in a currency other than the functional currency of the Group company concerned. The Group deliberately refrains from hedging these currency risks. The net balance sheet items are as follows:

CHF 1 000	CHF	EUR	USD	Other
Net position as of 31.12.2025		17 739	7 546	5 943
10% change in fair value	+/- 3123			
Net position as of 31.12.2024		21 272	7 451	8 118
10% change in fair value	+/- 3684			

5.3 Default risk

The Group is exposed to default risk, which is the risk that a counterparty is unable to pay the amount due in full when due. The Group measures default risk and expected default losses based on the probability of default, exposure at default and loss given default. In determining expected default losses, the Group considers both historical analysis and forward-looking information. The Group manages and controls its default risk by maintaining business relationships only with counterparties with an acceptable credit rating.

The following table shows the maximum credit risk exposure of Bellevue Group at the balance sheet date:

CHF 1 000	31.12.2025	31.12.2024
Cash and cash equivalents	33 814	26 849
Trade and other receivables	6 806	8 032
Financial investments	–	19 227
Other assets	202	1 105
Total	40 822	55 213

As of December 31, 2025, there are no financial assets that are impaired (December 31, 2025: none) and there are no indications of material adverse effects on the credit quality of financial assets. In 2025, no impairments were identified on financial assets exposed to credit risk.

The following table provides an analysis of the maturity of financial assets with credit risk:

CHF 1 000	Due within 3 months	Due within 3 to 12 months	Due between 1 and 5 years	Total
31.12.2025				
Cash and cash equivalents	33 814	–	–	33 814
Trade and other receivables	6 470	336	–	6 806
Other assets	–	–	202	202
Total	40 284	336	202	40 822
31.12.2024				
Cash and cash equivalents	26 849	–	–	26 849
Trade and other receivables	7 230	802	–	8 032
Financial investments	19 227	–	–	19 227
Other assets	–	–	1 105	1 105
Total	53 306	802	1 105	55 213

As of December 31, 2025 and 2024, the ECL impairment model had no material impact as (i) the majority of financial assets are measured at fair value through profit or loss and the impairment requirements do not apply to such instruments; and (ii) the financial assets «at amortized cost» are mainly current. Consequently, no impairment loss has been recognized based on expected credit losses.

5.4 Liquidity risk

The CFO of Bellevue Group is responsible for managing liquidity and financing risks. Financing risks refer to the risk of Bellevue Group or one of its operating units being unable to refinance its current or anticipated obligations on an ongoing basis at acceptable conditions. Liquidity risks refer to the risk of Bellevue Group or one of its operating units being unable to fulfill its payment obligations when due. Whereas financing risks relate to the ability to finance business operations at all times, liquidity risks primarily concern the ability to ensure sufficient liquidity at any point in time.

Bellevue Group manages its liquidity and financing risks on an integrated basis at the consolidated level. Day-to-day liquidity management is performed at the level of the individual Group companies by functions responsible for this. Financing capacities are managed through appropriate diversification of funding sources and the provision of collateral, thereby reducing liquidity risks.

Risk management ensures that Bellevue Group always has sufficient liquidity to be able to fulfill its payment obligations, even in stress scenarios. The liquidity risk management system therefore comprises functional risk measurement and control systems to ensure its continuous ability to pay its obligations at any time. It also defines strategies and requirements for the management of liquidity risk under stress conditions as part of the defined liquidity risk tolerance. They mainly include risk mitigation measures, the holding of a liquidity buffer comprising highly liquid assets, and a contingency plan to manage any liquidity shortfalls. In the event of an unexpected tightening of liquidity, the Group can also access a portfolio of positions that retain their value and can easily be liquidated and has access to two existing credit lines at different banks.

The maturity structure of financial liabilities is as follows:

CHF 1 000	Due within 3 months	Due within 3 to 12 months	Due between 1 and 5 years	Due after 5 years	Total
31.12.2025					
Trade and other payables	11 328	2 978	4 610	–	18 916
Leasing liabilities ¹⁾	657	1 833	8 380	7 313	18 183
Total	11 985	4 811	12 990	7 313	37 099

¹⁾ According to IFRS 7 B11D, the undiscounted contractual cash flows relating to the gross lease liabilities must be disclosed. The corresponding undiscounted cash flows differ from the amount recognized in the balance sheet because the amount is based on discounted cash flows.

CHF 1 000	Due within 3 months	Due within 3 to 12 months	Due between 1 and 5 years	Total	
31.12.2024					
Trade and other payables		15 063	4 800	2 918	22 781
Leasing liabilities ¹⁾		706	1 829	8 716	20 604
Total		15 769	6 629	11 634	43 385

¹⁾ According to IFRS 7 B11D, the undiscounted contractual cash flows relating to the gross lease liabilities must be disclosed. The corresponding undiscounted cash flows differ from the amount recognized in the balance sheet because the amount is based on discounted cash flows.

5.5 Operational risk

Operational risks represent the risk of losses resulting from the inadequacy or failure of internal processes, people and systems or from external events.

All business activities entail operational risks, which are prevented, mitigated, transferred or even assumed based on cost/benefit considerations. During this process, potential legal, regulatory and compliance-related risks are taken into account, as are follow-on risks in the form of reputational risks.

The Group-wide process model represents the basis for the management of operational risks. As part of the systematic assessments that are performed annually, the operational risks in all critical processes and process entities are identified and evaluated. In addition, further attention is focused on core security topics such as data protection and business continuity management, which are guaranteed through the use of extra tools.

All measures to control operational risks from part of the Internal Control Systems (ICS).

5.6 Legal and compliance risks

Legal and compliance risks refer to risks related to legal and regulatory issues, primarily liability and default risks. These risks are minimized when processing orders by requiring standardized master agreements and individual agreements. Risk related to the acceptance of client assets and adherence to due diligence obligations are monitored at the respective operating unit level. When appropriate, external attorneys will be consulted to limit legal risks.

6 Major subsidiaries

Company name	Domicile	Purpose	Currency	Share capital/ Nominal capital	31.12.2025		31.12.2024	
					Share of Capital	Share of Voting rights	Share of Capital	Share of Voting rights
Fully consolidated companies								
Bellevue Group AG	Zurich, Switzerland	Holding	CHF	1 346 143	Parent company		Parent company	
Bellevue Asset Management AG	Zurich, Switzerland	Asset Management	CHF	1 750 000	100%	100%	100%	100%
Bellevue Asset Management (Deutschland) GmbH	Frankfurt am Main, Germany	Asset Management	EUR	540 000	100%	100%	100%	100%
Bellevue Asset Management (UK) Limited	London, UK	Asset Management	GBP	50 000	100%	100%	100%	100%
Bellevue Asset Management (Singapore) Pte Ltd.	Singapore	Distribution	SGD	1 000 000	100%	100%	100%	100%
Asset Management BaB N.V.	Curaçao	Asset Management	USD	6 001	100%	100%	100%	100%
Bellevue Research Inc.	New York, USA	Research	USD	100	100%	100%	100%	100%
Bellevue Private Markets AG	Zurich, Switzerland	Investment Advisor	CHF	1 000 000	100%	100%	100%	100%
Bellevue Komplementär AG	Zurich, Switzerland	Asset Management	CHF	200 000	100%	100%	100%	100%
Bellevue Private Markets Management I S.à.r.l.	Luxembourg	Asset Management	EUR	12 000	100%	100%	100%	100%
adbodmer AG ¹⁾	Zug, Switzerland	Investment Advisor	CHF	100 000	0%	0%	100%	100%
BB Biotech Ventures GP ²⁾	Guernsey	Investment Advisor	GBP	10 000	0%	0%	100%	100%

¹⁾ The company was sold on September 30, 2025.

²⁾ The company was liquidated on August 18, 2025.

7 Sale of the subsidiary

On October 9, 2025, the Group signed and consummated an agreement to sell its direct equity specialist adbodmer AG, a 100%-owned subsidiary, to the management of the company. The transfer of business ownership took effect retroactively to September 30, 2025. As a result of this transaction, the Group lost control over adbodmer AG and the subsidiary was deconsolidated as of that date.

This transaction reduced the complexity of the Group's business operations and sharpened the company's focus on healthcare as the central framework of its business model.

The total consideration amounts to TCHF 5 740 and comprises:

- a cash consideration of TCHF 100,
- contingent consideration of TCHF 5 640, dependent on future management and performance fees.

Further information on the measurement of the contingent consideration is provided in [Note 3.1](#).

At the date of deconsolidation, adbodmer AG contributed the following assets and liabilities to the Group:

CHF 1000	30.09.2025
Cash and cash equivalents	79
Trade and other receivables	282
Property and equipment	42
Goodwill and other intangible assets	6 580
Assets	6 983
Trade and other payables	147
Lease liabilities	45
Deferred tax liabilities	105
Liabilities	298
Net assets	6 685

The transaction resulted in a loss on deconsolidation of TCHF 945, which is recognised under «net other income» in the consolidated income statement.

The disposal of adbodmer AG resulted in a net cash inflow of TCHF 21, which is presented under «disposal of subsidiaries, less cash and cash equivalents» within cash flows from investing activities.

At the date of disposal, adbodmer AG had an OCI balance of TCHF 296, which was not reclassified to profit or loss.

8 Guarantees and contingent liabilities

CHF 1 000	31.12.2025	31.12.2024
Rent deposit accounts in connection with leasing contracts	207	1 104
Contingent liabilities ¹⁾	1 891	2 034

¹⁾ The contingent liabilities include capital commitments to private equity funds in the 2025 financial year and in the previous year.

9 Events after the balance sheet date

No events have occurred since the balance sheet date that would have a material impact on the information provided in the year 2025 consolidated financial statements and would therefore need to be disclosed.

10 Transactions with related companies and persons

10.1 Compensation paid to members of the Board of Directors and to members of the Group Executive Board

CHF 1 000	01.01.–31.12.2025		01.01.–31.12.2024	
	Board of Directors	Group Executive Board	Board of Directors	Group Executive Board
Fixed compensation	763	1 664	763	1 445
– in cash	572	1 664	572	1 445
– in shares ¹⁾	191	–	191	–
Fixed compensation	–	–	–	866
– in cash	–	–	–	239
– in shares ⁴⁾	–	–	–	627
Non-monetary benefit from voluntary stock purchase programs ²⁾	50	74	29	–
Short-term variable compensation	–	614	–	940
– in cash	–	432	–	618
– in shares ³⁾	–	182	–	322
– in shares with vesting period ⁴⁾	–	–	–	–
Long-term variable compensation	–	97	–	44
– in shares ⁵⁾	–	97	–	44
Total	813	2 449	792	3 295

¹⁾ The allocation is made in freely available shares

²⁾ The purchase/allocation is made in 3 years blocked and discounted shares

³⁾ The allocation is made in 4 years restricted shares

⁴⁾ The allocation is made in 4 years restricted shares with one-year service period and right of redemption (taking into account the service/vesting period in accordance with IFRS 2)

⁵⁾ Members of the Group Executive Board partially participate in an employee stock ownership plan in connection with the asset management mandate of BB Biotech AG. Within the scope of these plans, some of the members of the Group Executive Board are entitled to receive a maximum number of shares in BB Biotech AG. 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 cost of this employee program is recognized as long-term variable compensation. In the 2024 financial year, this item also includes a long-service award in the form of Bellevue Group shares with an equivalent value of CHF 18 750 plus employer contributions to statutory social insurance.

The amounts listed for fixed and variable compensation also include any employer contributions to statutory or regulatory social security schemes.

In the financial years 2025 and 2024, no compensation was paid to related parties of members of the Board of Directors and Group Executive Board, nor to former members of the Board of Directors.

10.2 Transactions with related companies and persons

As of December 31, 2025 and 2024, there were neither receivables nor liabilities to related companies and persons.

11 Share-based payments

11.1. Variable compensation (share of profit) with service conditions

According to the rules for variable compensation set by the Board of Directors, higher variable compensation (>TCHF 200) is partly paid or allocated in blocked shares of Bellevue Group with a 1-year (pro rata) service condition. The cost of this share-based payment component is recognised over the service period from the grant date, which is usually at the end of April. The shares allocated are measured at market value based on the weighted average price on the ten trading days prior to allocation. The individual allocations take into account function, experience, personal performance and market development. These elements are weighted at individual level. The structure of the variable remuneration and the conditions for vesting, service period and clawback rights are determined by the Board of Directors or the Compensation Committee depending on the function and the amount of the individual variable remuneration. In 2025, no costs for such share-based compensation costs were recognized in personnel expenses (2024: TCHF 371).

11.2. Voluntary employee stock ownership plan

In 2025, the Board of Directors approved a voluntary employee stock option program for a total of 135 000 shares (2024: 135 000 shares). Depending on the management level, the Board of Directors, Executive Board and employees were offered a certain number of Bellevue Group AG shares at a discounted purchase price of CHF 5.75 per share (2024: CHF 12.75 per share). This corresponded to a discount of almost 25% on the volume-weighted average price of the quarter prior to the grant date of the entitlements. The difference between the market value at the effective grant date and the purchase price corresponds to a monetary benefit of TCHF 249 (2024: TCHF 67), which was recognized in personnel expenses. 85 706 rights (2024: 23 750 rights) were exercised, thereof 22 000 (2024: none) by the Group Executive Board and 15 000 by the Board of Directors (2024: 9 500).

12 Earnings per share

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Group net profit	1 886	9 159
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 146 096	– 226 740
Weighted average number of shares outstanding (undiluted)	13 315 332	13 234 688
Weighted average number of shares outstanding (diluted)	13 315 332	13 234 688
Earnings per share		
Undiluted earnings per share (in CHF)	0.14	0.69
Diluted earnings per share (in CHF)	0.14	0.69

13 Dividend payment

The Board of Directors will propose a dividend distribution of CHF 0.15 per registered share to the Annual General Meeting of Bellevue Group AG on March 24, 2026. This corresponds to a total distribution of CHF 2.0 mn.

14 Approval of the consolidated financial statements

The Audit & Risk Committee discussed and approved the consolidated financial statements at its meeting on February 16, 2026, and the Board of Directors at its meeting on February 17, 2026. The consolidated financial statement will be submitted to the Annual General Meeting on March 24, 2026, for approval.

15 Summary of significant accounting policies

15.1. Company and business activity

Bellevue Group AG is a public limited company listed on the SIX Swiss Exchange and has its registered office at Theaterstrasse 12, 8001 Zurich/Switzerland. The company acts as a pure asset manager with a multi-boutique approach and specializes in investment themes that require an active investment style.

15.2 Accounting principles

The consolidated financial statements of Bellevue Group AG have been prepared in accordance with IFRS Accounting Standards and comply with the listing regulations of the Swiss Stock Exchange.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The application of the underlying principles is unchanged from the previous year, with the exception of the accounting standards newly applied in item [15.3](#).

15.3 New accounting standards used

The following revised standards and interpretations did not have any material impact on Bellevue Group when they were applied for the first time as of January 1, 2025:

	To be applied as of
Amendments to IAS 21: Lack of exchangeability	01.01.2025

15.4 IFRS Accounting Standards and interpretations which will be introduced in 2026 or later

The Group assessed the potential impact of the below-mentioned new and revised standards, including IFRS 18. The Group is not early adopting IFRS 18 and is currently evaluating its implications on the presentation of the primary financial statements and related disclosures; based on the analysis performed to date, no material impact on Bellevue Group's consolidated financial statements is expected. With respect to the other new and amended standards, the Group concluded that they have no material impact on Bellevue Group's consolidated financial statements.

	To be applied as of
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01.01.2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01.01.2027

15.5 Important accounting principles

15.5.1 Consolidation principles

Fully consolidated companies

The annual consolidated financial statements comprise the annual accounts of Bellevue Group AG and its subsidiaries. All companies that are directly or indirectly controlled by Bellevue Group AG are consolidated. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and deconsolidated from the date when control ceases.

Method of consolidation

The Group applies the acquisition method to account for business combinations. Under this method, the book value of the participation held by the parent company is offset against its share of the shareholders' equity of the subsidiary at the time of the acquisition. The effects of intercompany transactions are eliminated during the preparation of the consolidated financial statements.

Business combinations

In a business combination, the acquirer obtains control of the net assets of one or more businesses. The business combination is accounted for using the acquisition method. This requires the recognition of the identifiable assets acquired, including previously unrecognized intangible assets, and liabilities assumed of the acquired business at their fair values at the acquisition date. Any excess of the consideration transferred over the net identifiable assets acquired is recognized as goodwill. Consideration transferred is assets or equity instruments issued that are measured at fair value at the acquisition date. Transaction costs are immediately charged to the income statement.

Contingent considerations that represent financial instruments and are accounted for as part of the consideration transferred for the acquiree are measured at fair value at the acquisition

date. Subsequent changes in the fair value of contingent consideration are recognized in the income statement in accordance with IFRS 9.

15.5.2 General principles

Foreign currency translation

The items included in the financial accounts of each of the Group's company are measured using the currency of the primary economic environment, in which the company operates (functional currency). The consolidated financial statements are presented in Swiss Francs, which is also the functional and presentation currency of Bellevue Group AG.

Assets and liabilities denominated in foreign currencies at foreign group member companies are converted into Swiss francs using the applicable exchange rates for the balance sheet date. For the income and cash flow statements, year-average exchange rates are used. The differences resulting from consolidation are booked directly in other comprehensive income.

In the individual year-end accounts of group member companies transactions are booked in foreign currency at the respective daily exchange rates. Monetary assets are translated at the respective daily exchange rate and any gains or losses are recognized in the income statement. Monetary items carried on the balance sheet at historical cost in a foreign currency are translated at the historical exchange rate.

The following exchange rates apply to the translation of significant currencies:

	2025		2024	
	Year-end rate	Average rate	Year-end rate	Average rate
EUR	0.93073	0.93585	0.94008	0.95223
USD	0.79260	0.82917	0.90740	0.88279
GBP	1.06790	1.09331	1.13560	1.12746

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and current accounts as well as call money at banks with a maturity of less than three months. These are measured at nominal value, which corresponds to fair value due to the short-term maturities.

Accrual of income

The Group's revenue consists mainly of asset management fees. A distinction is made between the following fees: Management fees result from the management of collective capital contributions and institutional asset management mandates. Performance fees are only recognized when all performance criteria have been met. Interest is accrued on an accrual basis.

15.5.3 Financial instruments

Initial recognition

Purchases and disposals of financial assets are recognized in the balance sheet on the trade date. At the time of initial recognition, financial assets or financial liabilities are classified in the respective category according to criteria set forth in IFRS 9 and measured at the fair value of the consideration given or received, including directly attributable transaction costs. In the case of trading portfolio assets and other financial instruments carried at fair value, transaction costs are immediately recognized in the income statement, except of value changes of financial instruments, which are recorded in the comprehensive income.

Determination of fair value

At initial recognition, the fair value of financial instruments is ascertained from quoted market prices provided that the financial instrument is traded on an active market (level 1). Whenever

possible, the fair value of other financial instruments is determined using generally recognized valuation models (level 2). These models are based on input parameters other than level 1 that can be observed on the market. For a residue of financial instruments, there are no available market listings or valuation models or methods based on market prices. For such instruments, in-house valuation methods or models are used (level 3). In such cases, the fairness of the valuation is assured by clearly defined methods and processes and by independent checks.

Financial investments at amortized costs

Investments whereby the objective is to hold financial assets to collect contractual cash flows and for which the contractually agreed cash flows comprise only interest and the repayment of parts of the nominal value are entered on the balance sheet as amortized costs using the effective interest method. Any expected credit losses are deducted from the book value of the item.

Financial assets and liabilities from financial assets

Financial instruments that do not meet the criteria for recognition at amortized cost are recognized at fair value. The resulting income is reported under the item «Income from financial investments». Liabilities from financial assets are reported under the item «Other financial liabilities».

Investments at fair value with fair value changes recognized in other comprehensive income

Investments in equity instruments that are not held for trading purposes are carried fair value in the balance sheet. Changes in value are recognized in the income statement except in cases where Bellevue Group has irrevocably decided to recognize them at fair value through other comprehensive income.

Derivative financial instruments

Derivative financial instruments are recognized in the balance sheet under «Financial assets» or «Other financial liabilities». No offsetting takes place on the basis of master netting agreements. Realized and unrealized gains and losses are recognized in «Income from financial investments».

15.5.4 Other principles

Treasury shares

Bellevue Group AG shares held by Bellevue Group are designated as treasury shares and are deducted from shareholders' equity at weighted average cost. Changes in fair value are not recognized. The difference between the sales proceeds of treasury shares and the corresponding acquisition cost is recorded in retained earnings.

Share-based payments

Bellevue Group maintains various share-based payment plans in the form of share plans for selected employees. When such payments are made to these employees, the fair value of these payments at grant date serves as the basis for calculating the personnel expenses. Share-based payments that are not subject to any further conditions are expensed immediately at grant date. Share-based payments that are subject to the completion of a service period or to other vesting conditions are expensed over the respective vesting period starting at grant date. The amount recognized as an expense is adjusted to reflect the number of share awards for which the related services and non-market performance vesting conditions are expected to be met.

Property and equipment

Property and equipment include leasehold improvements, information technology and telecommunications equipment, capitalized right of use from leases and other fixed assets. The acquisition or production costs of property and equipment are capitalized when it is

probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Bellevue Group mainly acts as a lessee in the context of the leasing of business premises. At the lease commencement date, a lease liability corresponding to the present value of lease payments over the lease term is recognized. The lease term basically corresponds to the non-cancellable period during which Bellevue Group has the right to use the business premises but it also takes account of the period covered by an option to extend the lease if Bellevue Group is reasonably certain to exercise that option, and the period covered by an option to terminate the lease if Bellevue Group is reasonably certain not to exercise that option.

At the same time as the lease liability is recognized, a right to use the underlying asset, which corresponds to the lease liability plus prepaid lease payments, directly attributable costs and any reinstatement obligations, is capitalized. After initial recognition, the interest component on the lease liability is accrued in the period in which it is incurred using the effective interest method and is recognized in «Net other income». The lease liability is adjusted to reflect interest recognized and lease payments made. The right-of-use asset is depreciated on a straight-line basis over the lease term. The depreciation charge and any impairment charge are recognized in the income statement in «Depreciation and amortization».

If there is any change to the lease term or if lease payments are adjusted to an index, the lease liability is remeasured. In the first case, the current incremental borrowing rate is used to calculate the present value; in the second case, the original incremental borrowing rate is used. The amount of the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset. Right-of-use assets are recognized in the balance sheet item «Property and equipment». The carrying amount of the right-of-use assets and changes in that value are shown in note [3.5](#). Lease liabilities related to leased office space are recognized in the balance sheet item «Lease liabilities». Bellevue Group applies the accounting exceptions for short-term leases and leased assets of low value. Neither a lease liability nor a right-of-use asset is recognized for these leases.

Property and equipment are depreciated on a straight-line basis over their estimated useful life as follows:

Leasehold improvements	max. 10 years
Information technology and communications equipment	max. 5 years
Rights of use	over leasing contract duration
Other fixed assets	max. 5 years

Property and equipment are reviewed for impairment if events or circumstances indicate that the carrying amount may be impaired. If the carrying amount exceeds the realizable amount, an impairment loss is charged. Any reversals of impairments at a later date will be recognized in the income statement.

Goodwill and other intangible assets

Goodwill arises from the acquisition of subsidiaries and represents the future economic benefits from other assets acquired in a business combination that are not individually identified and are recognized separately. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs (cash-generating unit) or group's of CGUs, that is expected to benefit for synergies from combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the level of the CGU respectively group of CGUs, taking into account the internal reporting

and management structure. Goodwill is capitalized and tested for impairment at least on an annual basis, or if events or changed circumstances indicate a potential impairment. The test is carried out more frequently to determine whether the book value exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the book value exceeds the recoverable amount an impairment loss is recorded.

Other intangible assets include client relationships and brands acquired during business combination as well as softwares. Such intangible assets are capitalized if their fair value can be reliably determined. They are amortized on a straight-line basis over their useful life of not more than 5 years (software), 10 to 15 years (client relationships) or 5 years (brands). Other intangible assets are reviewed for impairment if events or circumstances indicate that the carrying amount may not be recoverable. If the carrying amount exceeds the realizable amount, an impairment loss is charged. Any reversals of impairments at later date will be recognized in the income statement. At present, there are no other intangible assets with an indefinite useful life capitalized in Bellevue Group's balance sheet.

Income taxes

The current income tax charge is calculated on the basis of the applicable tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income and recognized as expense in the period in which the related profits are made. Receivables or liabilities related to current income taxes are reported in the balance sheet in the items «Current tax assets» or «Current tax liabilities». Tax effects arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax values are recognized as «Deferred tax assets» and «Deferred tax liabilities» respectively. Deferred tax assets arising from temporary differences and from tax loss carry forwards can be offset. Deferred tax assets and deferred tax liabilities are calculated at the tax rates expected to apply in the period in which the tax assets will be realized, or the tax liabilities settled. Tax receivables and tax liabilities are offset when they refer to the same taxable entity, fall under the same jurisdiction, and the enforceable rights to offset exists.

Current and deferred taxes are credited or charged directly to shareholders' equity if the taxes are related to items that are credited or charged under other comprehensive income in the same or a different period.

Provisions

A provision is recognized if Bellevue Group has, as a result of a past event, a current liability at the balance sheet date that will probably lead to an outflow of funds and whose amount can be reliably estimated. If an outflow of funds is unlikely to occur, or the amount of the liability cannot be reliably estimated, a contingent liability is shown. If there is, as a result of a past event, a possible liability as at the balance sheet date whose existence depends on future developments that are not fully under Bellevue Group's control, a contingent liability is likewise shown. The recognition and reversal of provisions are recognized under «Valuation adjustments and provisions» except for changes in actuarial pension provisions, which are recognized under «Other comprehensive income», with the exception of changes in actuarial provisions which are recorded in the income statement.

Pension funds

Bellevue Group maintains in Switzerland a defined-contribution pension plan. The pension fund is set up in accordance with Swiss defined-contribution regulations, but does not meet all of the criteria of a defined-contribution plan as defined by IAS 19. Therefore, this plan is treated as a defined-benefit plan.

Pension obligations are met exclusively with pension fund assets held by a pension foundation legally separated from and independent of Bellevue Group. It is managed by a Board of Trustees, consisting in equal parts of representatives of management and employees. The organization, operational management and financing of the pension fund are

conducted in accordance with legal regulations, the foundation's charter and applicable pension fund regulations. Employees and pensioners, or their survivors, receive legally determined benefits upon leaving the Company, during retirement, at death, and in the event of invalidity. These benefits are financed by employee's and employer's contributions.

For defined-benefit plans, pension costs are determined on the basis of different economic and demographic assumptions using the projected unit credit method. This method uses the number of service years until the key date. The assumptions to be evaluated by the Group include expectations of future salary development, long-term interest on retirement assets, retirement trends and life expectancy. The valuations are carried out by independent actuaries every year. The pension assets are valued annually at fair value.

Pension cost is composed of three components:

- Service cost, which is recorded as personnel expenses in the income statement;
- Net interest expenses, which are recorded in the position «Other financial income» in the income statement; and
- Revaluation components, which are recognized in the statement of comprehensive income.

Service cost encompasses the current service cost, past service cost, and gains and losses from non-routine plan settlements. Gains and losses from plan curtailments are treated the same way as past service cost. Employee contributions and third-party contributions reduce the service cost and are deducted from it, provided they are required by the benefit regulations or are the result of a factual obligation.

Net interest expenses are the result of the assumed interest rate multiplied by the pension obligations or the pension assets. Capital flows and changes of less than a year are included on a weighted basis.

Revaluation components include actuarial gains and losses from changes in the net present value of the pension obligations and the pension assets. Actuarial gains and losses are calculated on the basis of changes in assumptions and experience adjustments. Gains and losses on assets are the result of income on assets less the amounts contained in net interest expenses. The revaluation component also includes changes in unrecognized assets less effects included in net interest expenses. Revaluation components are recorded in the statement of comprehensive income and cannot be recycled. Amounts recorded in the statement of comprehensive income can be reallocated within equity.

Pension obligations or assets recorded in the consolidated financial statements correspond to the funding surplus or shortfall of the defined-benefit plans. However, pension assets are restricted to the net present value of the Group's economic benefit from future curtailments or repayments. Pension obligations in Swiss benefit plans are currently valued on the basis of employers and employees sharing the risk.

16 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024	Change
Income	52 568	70 173	- 17 605
Personnel expenses	- 33 660	- 39 944	+6 284
Other operating expenses	- 11 767	- 13 539	+1 772
Operating expenses	- 45 427	- 53 483	+8 056
Operating profit	7 141	16 690	- 9 549
Depreciation and amortization	- 3 651	- 4 227	+576
Valuation adjustments and provisions	-	- 476	+476
Group profit before tax	3 490	11 987	- 8 497
Taxes	- 1 604	- 2 828	+1 224
Group net profit	1 886	9 159	- 7 273

Report of the statutory auditor to the General Meeting of Bellevue Group AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Bellevue Group AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the statement of shareholders' equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

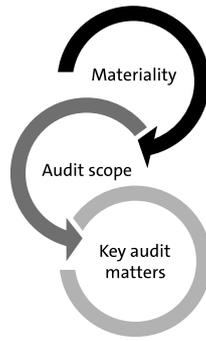
In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach Overview



Overall group materiality: CHF 530'000

The entities addressed by our full scope audit work as well as specified procedures contribute to 99% of the Group's income.

As key audit matter the following area of focus has been identified: Impairment of goodwill and other intangible assets

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality

CHF 530 000

Benchmark applied

Income

Rationale for the materiality benchmark applied

We chose the income as the benchmark because in our view, the income represents a generally recognized benchmark for materiality considerations for asset managers and accordingly depicts the economic and operational performance of the Group without the influence of volatile value adjustments.

We agreed with the Audit & Risk Committee that we would report to them misstatements above CHF 26'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

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

Impairment of goodwill and other intangible assets

Key audit matter

Goodwill in the amount of TCHF 34'491 and other intangible assets in the amount of TCHF 214 have been recognized in the financial statements under 'Goodwill and other intangible assets'. Bellevue Group AG uses the discounted cash flow method in order to test goodwill and other intangible assets for impairment. The valuation is calculated based on the expected future cash flows to the investor.

We consider the assessment of the impairment of goodwill and other intangible assets as a key audit matter because the Board of Directors has to apply judgement in setting the assumptions relating to future business results and the discount rate to be applied on the fore-casted cash flows; significant estimation uncertainty exists and the goodwill and other intangible assets represent a material asset in the consolidated balance sheet.

The accounting and measurement principles applicable to goodwill and intangible assets are described in [4.1](#) Estimates, assumptions and the exercise of discretion by management and note [3.6](#) Goodwill and other intangible assets as well as note [15.5](#) important accounting principles.

How our audit addressed the key audit matter

We have analysed and assessed the assumptions applied by the Board of Directors to the valuation of the goodwill and other intangible assets in the consolidated financial statements of Bellevue Group AG.

Management adheres to a documented process in forecasting cash flows. The Board of Directors monitored this process and regularly challenged the assumptions that were used. We assessed the appropriateness and proper application of the valuation method used to determine the value of the goodwill and other intangible assets.

We compared the business results of the year under review with the year's budgeted results, in order to retrospectively assess the accuracy of assumptions used in the forecasting of the cash flows. We compared Management's assumptions concerning revenue growth and long-term growth rates with economic and industry-specific developments.

We compared the discount rate with the cost of capital of the Group and of comparable enterprises, taking into account country-specific particularities.

The impairment review process includes an analysis of the valuation factors and forms the basis for assessing the recoverability of goodwill and other intangible assets.

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

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 regarding 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.

From the matters communicated with the Board of Directors or the Audit & Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Philippe Bingert

Licensed audit expert
Auditor in charge

Roland Holl

Licensed audit expert

Zürich, 20 February 2026

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Profit and loss account

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Dividend income from participations	10 000	20 000
Other ordinary income	1	14
Net revenue from operating activities	10 001	20 014
Personnel expenses	- 1 046	- 1 014
Other operating expenses	- 943	- 810
Operating expenses	- 1 989	- 1 824
Operating profit before financial result, taxes, depreciation and valuation adjustments	8 012	18 190
Impairments on participations	- 7 500	-
Depreciation and impairments	- 7 500	-
Operating profit before financial result and taxes	512	18 190
Finance income	91	99
Finance expense	- 2 800	- 1 353
Profit for the year before taxes	- 2 197	16 936
Direct taxes	- 30	- 5
Profit for the year	- 2 227	16 931

Balance Sheet

CHF 1 000	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalent	1 621	3 263
Other short-term receivables	6 091	6 005
Prepaid expenses and accrued income	250	250
Total current assets	7 962	9 518
Non-current assets		
Participations	102 450	109 944
Total non-current assets	102 450	109 944
Total assets	110 412	119 462
Liabilities and shareholders' equity		
Short-term liabilities		
Other short-term liabilities	3	697
Accrued expenses and deferred income	259	164
Total short-term liabilities	262	861
Shareholders' equity		
Share capital	1 346	1 346
Legal capital reserves	644	644
- Reserves from capital contributions	644	644
Legal retained earnings	2 225	2 225
- General legal retained earnings reserves	2 225	2 225
Voluntary retained earnings	19 506	19 506
Total disposable profit	88 407	99 934
- Profit brought forward	90 634	83 003
- Profit for the year	- 2 227	16 931
Treasury shares	- 1 978	- 5 054
Total shareholders' equity	110 150	118 601
Total liabilities and shareholders' equity	110 412	119 462

Notes to the financial statements

1 Accounting Principles

General approach

The annual financial statements of Bellevue Group AG were prepared in accordance with the guidelines of the Swiss Code of Obligations. Balance sheet items are valued at historical costs.

Cash and cash equivalents, receivables and liabilities

Assets are recognized at acquisition costs and liabilities are recognized at their nominal value. Specific valuation adjustments are made for identifiable risks of loan losses.

Participations

Participations are recognized at acquisition costs less impairments necessary for commercial reasons.

Accruals and deferrals

Accruals and deferrals are expenditures of the current financial year, which are recognized as expenses in the subsequent financial year as well as revenues of the current financial year, which are recognized as income in the subsequent financial year.

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of a resale, the gain or loss is recognized through the income statement as profit or loss. For treasury shares held by subsidiaries, a reserve for treasury shares is booked to the value of the acquisition price.

Waiver of cash flow statement, management report and additional disclosures in the notes

As Bellevue Group AG has prepared its consolidated financial statements in accordance with a recognized accounting standard (IFRS), it has decided to waive the disclosure of additional information on audit fees in the notes, the management report as well as a the cash flow statement in accordance with the law.

2 Notes to the financial statements

Cash and cash equivalent

CHF 1 000	31.12.2025	31.12.2024
Due from banks	1 621	3 263
Total	1 621	3 263

Other short-term receivables

CHF 1 000	31.12.2025	31.12.2024
Due from group companies	6 077	5 972
Due from third parties	14	33
Total	6 091	6 005

Other short-term receivables from group companies include short-term loans and bore interest of 1.50% in the financial year (2024: 1.50%). The recorded interest is shown in the position «Finance income».

Participations

Company	Domicile	Purpose	Currency	Share capital/ Nominal capital	31.12.2025		31.12.2024	
					Capital	Voting rights	Capital	Voting rights
Bellevue Asset Management AG	Zurich, Switzerland	Asset Management	CHF	1 750 000	100%	100%	100%	100%
Bellevue Asset Management (Deutschland) GmbH	Frankfurt am Main, Germany	Asset Management	EUR	540 000	100%	100%	100%	100%
Bellevue Asset Management (UK) Limited	London, UK	Asset Management	GBP	50 000	100%	100%	100%	100%
Bellevue Asset Management (Singapore) Pte Ltd	Singapore	Distribution	SGD	1 000 000	100%	100%	100%	100%
Asset Management BaB N.V.	Curaçao	Asset Management	USD	6 001	100%	100%	100%	100%
Bellevue Research Inc.	New York, USA	Research	USD	100	100%	100%	100%	100%
Bellevue Private Markets AG	Zurich, Switzerland	Investment Advisor	CHF	1 000 000	100%	100%	100%	100%
Bellevue Komplementär AG	Zurich, Switzerland	Asset Management	CHF	200 000	100%	100%	100%	100%
Bellevue Private Markets Management I S.à.r.l.	Luxembourg	Asset Management	EUR	12 000	100%	100%	100%	100%
adbodmer AG ¹⁾	Zug, Switzerland	Investment Advisor	CHF	100 000	0%	0%	100%	100%
BB Biotech Ventures GP ²⁾	Guernsey	Investment Advisor	GBP	10 000	0%	0%	100%	100%

¹⁾ The company was sold on September 30, 2025.

²⁾ The company was liquidated on August 18, 2025.

As a rule, participations are valued individually. For participations that are already managed and assessed together as an economic business unit within the company, the impairment test of the participations is performed analogously to the IFRS consolidated financial statements at the level of the economic business units.

Impairment of participations

During the financial year, Bellevue Private Markets AG sold its participation in adbodmer AG. As a result of the discontinuation of its operating activities, an impairment of the carrying amount of the participation was required as at December 31, 2025. Consequently, the investment in Bellevue Private Markets AG was impaired by CHF 7.5 mn.

Other short-term liabilities

CHF 1 000	31.12.2025	31.12.2024
Due to group companies	–	665
Due to third parties	3	32
Total	3	697

Treasury shares

Treasury shares are held directly by the Company. All transactions are carried out at market prices.

	Average price in CHF	Number of shares
Balance as of 1.1.2024		305 473
Purchases	17.5685	5 661
Disposals	19.0471	– 134 225
Balance as of 31.12.2024		176 909
Purchases	16.1785	67 289
Disposals	8.4054	– 162 541
Balance as of 31.12.2025		81 657

Disposals and purchases of treasury shares also include any deliveries or returns of treasury shares as part of share-based payments, which are not cash-effective in such cases.

3 Additional Information

Company name, legal form and domicile

The Bellevue Group AG is a joint stock company under the Swiss Code of Obligations and is domiciled in 8700 Küsnacht at Seestrasse 16. As of January 1, 2025, the head office will be relocated to Theaterstrasse 12, 8001 Zurich, Switzerland.

Declaration on FTEs

The annual average of full-time employees has not exceeded 10 in the current financial year (previous year: not exceeded 10).

Information on shareholdings of members of the Board of Directors and the Group Executive Board

	31.12.2025	31.12.2024
	Shares	Shares
Share-holdings of members of the Board of Directors		
Veit de Maddalena, Executive Chairman ¹⁾	292 468	275 189
Urs Schenker, Member	58 160	32 068
Katrin Wehr-Seiter, Member	35 683	25 164
Barbara Angehrn Pavik, Member	20 593	10 111
Share-holdings of members of the Group Executive Board		
Veit de Maddalena, Executive Chairman ¹⁾	292 468	275 189
Markus Peter, CEO Bellevue Asset Management AG	194 321	174 832
Stefano Montalbano, CFO/CRO	23 733	16 861
Patrick Fischli, Head Distribution ²⁾	n/a	55 452
Fabian Stäbler, COO ²⁾	n/a	–
Gebhard Giselsbrecht, CEO ²⁾	n/a	44 403

¹⁾ The above table includes all participations across functions.

²⁾ Gebhard Giselsbrecht resigned from the Group Executive Board on June 2, 2025, and left Bellevue Group on August 31, 2025. Patrick Fischli and Fabian Stäbler resigned from the Group Executive Board on December 2, 2025.

Events after the balance sheet date

No events have occurred since the balance sheet date that would have a material impact on the information provided in the year 2025 financial statements and would therefore need to be disclosed.

Information on major shareholders

Based on the notifications received and published by Bellevue Group AG, each of the following parties owns significant voting rights:

Shareholder or beneficial owner	31.12.2025		31.12.2024	
	Voting rights held	Number of shares	Voting rights held	Number of shares
Martin Bisang, Küssnacht	23.91%	3 218 400	23.91%	3 218 400
Hansjörg Wyss, Cambridge MA (USA)	9.66%	1 300 000	9.66%	1 300 000
Jürg and Manuela Schächli, Rapperswil-Jona	9.18%	1 235 299	9.18%	1 235 299

4 Proposal to the Annual General Meeting

CHF 1 000	Proposal of the Board of Directors 2026	Resolution of the AGM 2025
Profit for the year	- 2 227	16 931
Balance brought forward from previous year	90 634	83 003
Total Profit	88 407	99 934
Dividend on eligible capital ¹⁾	- 2 019	- 9 300
Balance carried forward to new financial year	86 388	90 634

¹⁾ Including treasury shares possibly held directly by Bellevue Group AG.

Upon approval of this proposal, the dividend of CHF 0.15 per registered share of CHF 0.10 will be paid less the federal withholding tax of 35%.

Report of the statutory auditor to the General Meeting of Bellevue Group AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bellevue Group AG (the Company), which comprise the balance sheet as at 31 December 2025, and the profit and loss account and notes to the financial statements, including a summary of significant accounting policies.

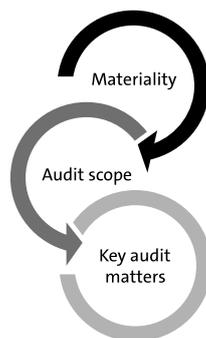
In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach Overview



Overall materiality: CHF 530'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified: Impairment of participations

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality

CHF 530 000

Benchmark applied

Equity

Rationale for the materiality benchmark applied

We chose equity as the benchmark because the company considered for itself is conducting limited operational activities and, in our view, the equity is a generally accepted benchmark for holding companies.

We agreed with the Audit & Risk Committee that we would report to them misstatements above CHF 26'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

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

Impairment of participations

Key audit matter

The shares of the capital of subsidiaries held by the Company are recognized in the financial statements under 'Participations' TCHF 102'450.

Participations are recognized at acquisition cost less any economically necessary impairments. Bellevue Group AG uses the discounted cash flow method for selected subsidiaries in order to test whether any impairments are necessary. For other subsidiaries, the net asset value method respectively the net realizable value method is used for the impairment assessment. The valuation is calculated based on the expected future cash flows to the investor respectively by comparing the book value of the participation to the equity of the respective subsidiary. For participations that are already managed and assessed internally as an economic business unit, the impairment of the participations is tested at the level of the economic business unit.

We consider the assessment of the impairment of participations as a key audit matter because the Board of Directors has to apply judgement in setting the assumptions relating to future business results and the discount rate to be applied on the forecasted cash flows; significant estimation uncertainty exists and moreover, participations represent a significant amount on the balance sheet (93% of total assets).

The accounting and measurement principles applicable to participations are described in [note 1](#) (Accounting principles) and [note 2](#) (Notes to the financial statements).

How our audit addressed the key audit matter

We have analysed and assessed the assumptions applied by the Board of Directors to the valuation of the participations in the financial statements of Bellevue Group AG.

Management adheres to a documented process in forecasting cash flows. The Board of Directors monitors this process and regularly challenges the assumptions that are used. We assessed the appropriateness and proper application of the valuation method used to determine the value of the participations.

We compared the business results of the year under review with the year's budgeted results, in order to retrospectively assess the accuracy of assumptions used in the forecasting of the cash flows.

We compared Management's assumptions concerning revenue growth and long-term growth rates with economic and industry-specific developments.

We compared the discount rate with the cost of capital of the company and of comparable enterprises, taking into account country-specific particularities.

In respect of the analysis of the net asset value, we compared the book value of the participations recorded in the balance sheet with the proportionate equity of the subsidiaries.

Further, we assessed whether the subsidiaries had prepared their financial statements based on the assumption of continuing as going concern and whether this was appropriate.

The valuation process includes an analysis of the valuation factors and forms the basis for assessing the value of the participations.

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

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 of the financial statements, 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.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 regarding 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.

From the matters communicated with the Board of Directors or the Audit & Risk Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Philippe Bingert
Licensed audit expert
Auditor in charge

Roland Holl
Licensed audit expert

Zurich, 20 February 2026

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Corporate Governance

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Information relating to Corporate Governance

Bellevue Group views good corporate governance as a challenge that must be met and an essential precondition for achieving strategic company goals and for creating sustainable value for the Company's shareholder and all other stakeholders. Bellevue Group is committed to open and consistent information policies and procedures.

As a listed company, Bellevue Group reports annually on matters relating to corporate governance in accordance with the Directive on Information relating to Corporate Governance (DCG). A remuneration report that is audited by independent auditors provides information on compensation paid to the members of the Board of Directors and the Group Executive Board. The four-member Board of Directors is international and interdisciplinary in its composition and has profound knowledge in various subjects.

A clearly defined, balanced separation of roles and responsibilities between the Board of Directors and the Group Executive Board is an important element of corporate governance. All country-specific legal requirements are adhered to.

Law and regulations

Bellevue Group is subject to Swiss law, in particular to stock corporation and stock exchange law, the regulations of the Swiss stock exchange (SIX Swiss Exchange).

The Swiss stock exchange SIX Swiss Exchange Ltd has published a Directive on Information Relating to Corporate Governance for the first time with effect from July 1, 2002. The following information complies with the requirements of this directive (in the current version dated June 29, 2022) taking into account the SIX commentary last updated as of January 1, 2025, including the requirements imposed by reference to the Swiss Code of Obligations (CO). If the information required by the directive is disclosed in the notes to the financial statements, reference is made to the corresponding note in the notes.

Group structure and shareholders

Corporate structure as of December 31, 2025



Source: Bellevue Group, as at December 31, 2025

Scope of consolidation / Operating business units

Bellevue Group AG is the only listed company within the Group. The investment companies we manage, BB Biotech AG and Bellevue Healthcare Trust plc, are independent companies listed on their respective stock exchanges. The companies consolidated by Bellevue Group are listed, together with information regarding their domicile and share capital and the interest held by the Group, in note 6 «Major subsidiaries» to the consolidated financial statements. As of December 31, 2025, the Bellevue Asset Management operating business unit represents the Group's only reportable segment. Further information on the operating business units is provided in note 1 «Segment information» to the consolidated financial statements.

Major shareholders

Based on the notifications received and published by Bellevue Group AG, the following parties hold significant voting rights:

Shareholder or beneficial owner	31.12.2025 Voting rights held	31.12.2025 Number of shares held	31.12.2024 Voting rights held	31.12.2024 Number of shares held
Martin Bisang, Küssnacht	23.91%	3 218 400	23.91%	3 218 400
Hansjörg Wyss, Cambridge MA (USA)	9.66%	1 300 000	9.66%	1 300 000
Jürg und Manuela Schächli, Rapperswil-Jona	9.18%	1 235 299	9.18%	1 235 299

Disclosure notifications are retrievable from the SIX Swiss Exchange website at: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

Cross-shareholdings

There are no cross-shareholdings between Bellevue Group AG or its subsidiaries and other corporations.

Capital structure

Capital

The share capital of Bellevue Group AG amounts to CHF 1 346 143 and is divided into 13 461 428 registered, fully paid-in unit shares with a par value of CHF 0.10. The registered shares of Bellevue Group AG (Valor 2 842 210, ISIN CH0028422100) are listed on the SIX Swiss Exchange. The market capitalization as of December 31, 2025, was CHF 136 mn.

Bellevue Group AG does not have any participation certificates or non-voting equity certificates outstanding nor has it issued any.

Conditional and authorized capital as well as capital band in particular

As at December 31, 2025, there was neither conditional nor authorized capital nor a capital band. For prior-year figures, please refer to the disclosures on conditional and authorized capital in the Notes to the Consolidated Financial Statements, «[Share capital](#)».

Capital changes

Information on the composition of capital, changes in capital over the last two years, and conditional and authorized capital is provided in the [statement of changes in equity](#) and in the notes to the consolidated financial statements, «[Share capital](#)». For information dating back further, please refer to the Annual Report 2024 (statement of change in equity and note to the consolidated financial statements, note 3.9 «Share capital»).

Restriction of the transferability and nominee registrations

The restrictions on transfer and the rules concerning nominee registrations are governed by Art. 5 of the [Articles of Association](#). The relevant provisions of the [Articles of Association](#) may be amended by the General Meetings of Shareholders with the quorum pursuant to Art. 11 of the [Articles of Association](#) or with a higher legal quorum, if any.

Board of Directors

The Board of Directors of Bellevue Group AG consists of the following persons as per December 31, 2025:

Name	Function	Nationality	Member of Board Committee ¹⁾	First elected	Elected until
Veit de Maddalena	Executive Chairman	CH	–	2018	2026
Prof. Dr. Urs Schenker	Member (Lead independent Director)	CH	ARC/CC ²⁾	2019	2026
Katrin Wehr-Seiter	Member	DE	ARC	2019	2026
Barbara Angehrn Pavik	Member	CH	CC ³⁾	2023	2026

¹⁾ Further information on the committees is given below under «[Internal organization](#)».

²⁾ Chair Audit & Risk Committee.

³⁾ Chair Compensation Committee.

Veit de Maddalena assumed operational management of Bellevue Group as Executive Chairman of the Board of Directors as of 2 June 2025. At the same time, Prof. Dr. Urs Schenker was appointed Lead Independent Director, whose duties and authorities are defined in accordance with Art. 18 para. 2 of the Swiss Code of Best Practice for Corporate Governance. With the exception of the Chairman of the Board of Directors (since 2 June 2025), no member of the Board of Directors of Bellevue Group AG held operational management responsibilities for the Company or any of its subsidiaries in 2025 or during the three preceding financial years, nor did any member maintain significant business relationships with the Company or any of its subsidiaries.



EXECUTIVE CHAIRMAN OF THE BOARD

Veit de Maddalena (born 1967)

Veit de Maddalena is lic. rer. pol. (Economics) from the University of Berne and holds an MSc/ Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now exclusively active as an independent director on the boards of several family-owned companies. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. Since June 2025, he has held the position of Executive Chairman of the Board of Directors of Bellevue Group. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co Bank AG, Switzerland. He began his professional career at Credit Suisse.

MEMBER OF THE BOARD**Prof. Dr. Urs Schenker (born 1957)**

Urs Schenker holds a doctorate in law from the University of Zurich (Dr. iur.) and Harvard (LLM). He is a titular professor at the University of St. Gallen and an attorney at Walder Wyss in Zurich, where he specializes in corporate, finance and capital markets law. Prior to that he worked for approx. 20 years as a lawyer (14 years as a partner) for Baker & McKenzie in Zurich. Urs Schenker has been a member of the Board of Directors since 2019 and has served as Lead Independent Director of Bellevue Group since June 2025.

**MEMBER OF THE BOARD****Katrin Wehr-Seiter (born 1970)**

Katrin Wehr-Seiter holds a degree in engineering from the Technical University of Chemnitz/DE as well as an MBA from INSEAD Business School, Fontainebleau/FR. Katrin Wehr-Seiter is Partner and CEO of BIP Capital Partners, Luxembourg. Previously, she was a Principal at the international private equity firm Permira and worked as an independent advisor for medium-sized companies and as a Senior Advisor for the financial investor Bridgepoint. She started her professional career at Siemens AG. Since 2019, she has been a member of the Board of Directors of Bellevue Group.

MEMBER OF THE BOARD**Barbara Angehrn Pavik
(born 1974)**

Barbara Angehrn Pavik holds a Bachelor's and a Master's degree in Business Administration from the University of St. Gallen. She has more than 20 years of leadership experience in the international biopharmaceutical industry in Europe and the United States. She is currently Chief Executive Officer of Numab Therapeutics AG. Previously, she served as Chief Executive Officer of Asceneuron, a clinical-stage biotechnology company focused on neurodegenerative diseases, where she was responsible for the strategic expansion and advancement of the pipeline. Prior to that, she was Chief Business Officer and a member of the Executive Committee of the Vifor Pharma Group, with responsibility for global commercial and corporate functions. She has also held senior positions at Amgen, Onyx Pharmaceuticals and Exelixis, and was co-founder of Stepstone Pharma, focusing on in-licensing activities outside the United States. Barbara Angehrn Pavik has been a member of the Board of Directors of Bellevue Group since 2023.

The other mandates of the members of the Board of Directors are shown in the [remuneration report](#).

Election procedures

All members of the Board are elected individually by the general meeting of shareholders. The Board of Directors constitutes itself. The members of the Board of Directors are elected to a term of one year and may be reelected. There is no restriction in the number of reelections.

Statutory rules in relation to the number of permissible activities of the Board of Directors pursuant to Art. 62 (2)(1) CO

Pursuant to Article 30 of the [Articles of Association](#), the members of the Board of Directors may each execute a maximum of 20 activities, of which a maximum of five in listed companies. Excluded from this are activities in legal entities controlled by the company or which control the company. Also excluded from the restrictions are activities in foundations, charitable institutions and employee pension funds; however, these are restricted to a maximum of ten such activities.

According to Art. 30 of the [Articles of Association](#), the term «activity» within the meaning of this provision refers to membership in the highest management and administrative bodies of

other companies with a commercial purpose. Several activities in legal entities which are under unitary control or under the control of the same beneficial owner are considered to be one activity.

Internal organization

The Board of Directors meets as often as necessary to perform its duties but at least once per quarter. The Board of Directors constitutes a quorum when the majority of its members attend a meeting. Board resolutions and elections are decided in accordance with the internal rules and regulations by an absolute majority of the votes cast. In the event of a tie vote, the Chairman has the casting vote. Decisions by way of circular letter need to be passed by majority of all members of the Board of Directors. The Board of Directors carries out an annual self-assessment of its work and that of its committees.

The following table provides an overview of the meetings, conference calls and circular resolutions of the Board of Directors in 2025:

	Meetings	Video calls	Circular resolutions
Total	5	1	2
Average duration (in hours)	2:24	0:30	–
Participation:			
Veit de Maddalena, Executive Chairman	4	2	–
Prof. Dr. Urs Schenker, Lead Independent Director	4	2	–
Katrin Wehr-Seiter	4	2	–
Barbara Angehrn Pavik	4	2	–

The Board of Directors can delegate some of its duties to committees. The standing committees are as follows: Compensation Committee (CC) and Audit & Risk Committee (ARC).

Compensation Committee (CC)

The CC assists the Board of Directors in the definition and implementation of the compensation principles. It is the applicant in regards of the compensation policy for the Board of Directors and the Executive Board. Furthermore, it is responsible for the employment conditions for senior executives and for the shares and profit sharing plans. It takes position on all compensation related affairs, which are situated in the decision making authority of the Board of Directors. The CC meets as often as business requires, at least every six months.

At the 2025 Annual General Meeting, Barbara Angehrn Pavik (Chair) and Veit de Maddalena were elected to the CC. Katrin Wehr-Seiter stepped down from the CC during the reporting year. In June 2025, following his appointment as Executive Chairman of the Board of Directors of Bellevue Group AG, Veit de Maddalena resigned from his position as a member of the CC. Since that time, the CC has consisted of Barbara Angehrn Pavik (Chair) and Prof. Dr. Urs Schenker. Attendance at the meetings of the CC during the 2025 financial year was 100%.

The following table provides an overview of the meetings, conference calls and circular resolutions of the CC in 2025.

	Meetings	Video calls	Circular resolutions
Total	5	1	–
Average duration (in hours)	1:34	0:40	–
Participation:			
Barbara Angehrn Pavik, Chairwoman	5	1	–
Prof. Dr. Urs Schenker	2	–	–
Katrin Wehr-Seiter	2	1	–
Veit de Maddalena	3	1	–

Audit & Risk Committee (ARC)

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

The ARC also monitors and evaluates the integrity of the financial reports, internal controls, the effectiveness of the external auditor and the Internal Audit as well as risk management and compliance, taking into consideration the risk profile of Bellevue Group. It guides and monitors the activities of the Internal Audit, maintains Board level contact with the external auditors and monitors their performance and independence as well as their collaboration with the Internal Audit.

All members of the ARC are independent. The ARC meets at least once a quarter.

The following table provides an overview of the meetings, conference calls and circular resolutions of the ARC in 2025.

	Meetings	Video calls	Circular resolutions
Total	4	1	–
Average duration (in hours)	1:13	0:38	–
Participation:			
Prof. Dr. Urs Schenker, Chairman	4	1	–
Katrin Wehr-Seiter	4	1	–
Barbara Angehrn Pavik	1	–	–

Internal Audit

PEQ GmbH has been assigned the function of Internal Audit by the Board of Directors since the 2008 fiscal year. The Internal Audit helps the Board of Directors to exercise its statutory supervisory duties within Bellevue Group and it performs the audit functions assigned to it. It has an unlimited right of inspection within all Group companies and may inspect any and all business documents at any time. The Internal Audit coordinates its activities with the external auditors and reports directly to the Chairman of the Audit & Risk Committee.

Definition of powers of authorization

Board of Directors

The Board of Directors is responsible for the ultimate direction of the company and the supervision and oversight of Bellevue Group. It passes and periodically revises Company strategy, issues directives and guidelines as necessary and determines Bellevue Group's organizational structure and risk policies. It also receives reports about the existence, appropriateness and effectiveness of the internal control system. It supervises and monitors persons entrusted with executive management duties. The Board of Directors is responsible for appointing and dismissing the CEO. It approves the appointment, promotion, and dismissal of Bellevue Group's senior management. Furthermore, it performs the duties assigned to it by law (Art. 716a CO). The delegation of powers between the Board of Directors, its committees, the CEO and the Group Executive Board is specified in Bellevue Group's [internal rules and regulations](#). The competencies of the Board of Directors include the purchase and disposal of shareholdings, the establishment of group subsidiaries and regional offices, securing loans, issuing bonds as well as granting credit above certain limits. Investment plans and other decisions having an impact on cash flows must likewise be approved by the Board of Directors above a certain threshold.

Group Executive Board

The Group Executive Board is Bellevue Group's executive body and reports to the Board of Directors. It is responsible for all Group issues that do not expressly fall within the remit of the Board of Directors of Bellevue Group AG or of a Group company according to legislation, the [Articles of Association](#) or the [internal rules and regulations](#). It functions as a committee and all decisions have to be reached by the entire body. It is responsible, in particular, for developing a Group-wide business strategy for presentation to the Board of Directors, implementing the decisions reached by the Board of Directors within the Group, monitoring the execution of these decisions, and managing and supervising Bellevue Group's everyday operations, which must be effected within the scope of the financial plan, annual objectives, annual budget and risk policy and in accordance with the other regulations and instructions issued by the Board of Directors. It is responsible for ensuring compliance with legal and regulatory requirements as well as applicable industry standards.

Its responsibilities also include drawing up and application of the annual budget and defining annual targets for Bellevue Group. The Group Executive Board is responsible for issuing rules and regulations relating to the implementation of the risk policy, i.e. governing the basic aspects of risk responsibility, risk management and risk control. It reports to the Board of Directors and the ARC about the existence, appropriateness and effectiveness of the internal controls and issues corresponding directives as necessary. It is responsible for issuing directives regarding compliance. Its competencies include granting loans in accordance with the powers of authorization defined in the internal rules and regulations as well as entering proprietary trading positions within the defined limits. The Group Executive Board can delegate the permissible limits to the competent divisions and units within Bellevue Group.

Information and control instruments relating to the Group Executive Board

The Board of Directors meets at least four times a year as specified in the internal rules and regulations. The ordinary meetings usually last half a day. The members of the Group Executive Board attend these meetings. The Board of Directors receives monthly reports about the course of business and is periodically informed about risk exposure developments as well as the adherence to legal, regulatory and internal rules and regulations. Its control instruments include the semi-annual reporting requirements, the annual budget process, the external audits and, in particular, the internal audit, which reports directly to the Chairman of the Audit & Risk Committee (see also Internal organization).

With Veit de Maddalena taking over operational management of the Bellevue Group as Executive Chairman of the Board of Directors on 2 June 2025, Prof. Dr Urs Schenker was appointed Lead Independent Director. The duties and powers of the Lead Independent Director are governed by Art. 18 para. 2 of the Swiss Code of Best Practice for Corporate Governance. In particular, the Lead Independent Director ensures appropriate control over the Group Executive Board and is authorised, if necessary, to convene and hold independent meetings with the independent members of the Board of Directors.

During the meetings of the Board of Directors, every director can request other board members or the CEO to provide them with information about any matters relating to Bellevue Group. In the interim between meetings every Board member can request information about the course of business from the CEO and can also, upon approval by the Board Chairman, receive information about specific business transactions and inspect business documents.

Group Executive Board

The Group Executive Board comprised the following persons as at December 31, 2025:

Name	Function	Nationality
Veit de Maddalena	CEO	CH
Markus Peter	CEO Bellevue Asset Management AG	CH
Stefano Montalbano	CFO/CRO	CH

Veit de Maddalena took over as Executive Chairman of the Board of Directors of Bellevue Group on June 2, 2025 and has been a member of the Group Executive Board since then. He is taking over from Gebhard Giselbrecht (former CEO), who stepped down from the Group Executive Board on June 2, 2025 and left Bellevue Group at the end of August 2025. Patrick Fischli (former Head Distribution) and Fabian Stähler (former COO) stepped down from the Group Executive Board as of December 2, 2025.

Additional information on the members of the Group Executive Board:



CEO

Veit de Maddalena

Veit de Maddalena is lic. rer. pol. (Economics) from the University of Berne and holds an MSc/ Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now exclusively active as an independent director on the boards of several family-owned companies. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. Since June 2025, he has held the position of Executive Chairman of the Board of Directors of Bellevue Group. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co Bank AG, Switzerland. He began his professional career at Credit Suisse.

CEO Bellevue Asset Management AG

Markus Peter

Markus Peter was appointed CEO of Asset Management AG in June 2025. He had previously been Head Products & Investments at Bellevue Asset Management since 2009 and was appointed to the Executive Board of the Group in 2024. He previously held several management positions during his 10 years with Julius Baer Group, including head product management and development, investment advisory as well as a product specialist for absolute return products. Prior to joining Julius Baer he was employed by IBM, treasury and project finance, as well as by Swiss Bank Corporation, equity and equity derivative trading. Markus Peter holds a master in business economics from the University of St. Gallen (HSG).



**CFO**

Stefano Montalbano

Stefano Montalbano joined Bellevue Group in 2014 as Head of Finance & Controlling and has held the position of CFO and CRO since 2024. Prior to this, he worked as an auditor in Financial Services Audit at KPMG for more than 3 years. Previously, he gained extensive experience in accounting and controlling at various Swiss banks. He holds a Federal Diploma of Higher Education in Accounting and Financial Management, as well as an Advanced Federal Diploma in Financial and Managerial Accounting and Reporting.

Further mandates of the members of the Group Executive Board are shown in the remuneration report. For further information on the individuals who left the Group Executive Board in the 2025 financial year, please refer to the section entitled «Group Executive Board» in the Corporate Governance Report for the 2024 financial year.

Statutory rules in relation to the number of permissible activities of the Executive Board pursuant to Article 626(2)(1)

Pursuant to Art. 30 of the Articles of Association, subject to prior approval of the Board of Directors or the Compensation and Nomination Committee, the members of the Executive Board may each execute a maximum of ten activities, of which a maximum of two in listed companies. Excluded from this are activities in legal entities controlled by the company or which control the company. Also excluded from the restrictions are activities in foundations, charitable institutions and employee pension funds; however, these are restricted to a maximum of ten such activities.

According to Art. 30 of the Articles of Association, the term «activity» within the meaning of this provision refers to membership in the highest management and administrative bodies of other companies with a commercial purpose. Several activities in legal entities which are under unitary control or under the control of the same beneficial owner are considered to be one activity.

Compensations, shareholdings and loans

The information on compensation, shareholdings and loans can be found in the remuneration report (Board of Directors, Group Executive Board).

Participatory rights of shareholders

Voting rights restrictions, shareholder representation and electronic participation

In relation to the Company, a person entered in the share register is considered to be a shareholder. The shareholder may represent his shares at the general meeting of shareholders himself, based on a written or electronic proxy (incl. issuance of instructions), by the independent proxy or, based on a written power of attorney, have another representative of his choice to represent them. The Board of Directors may specify or supplement the requirements in the invitation to the General Meeting or in general regulations or guidelines.

The Board of Directors may also provide that shareholders who are not present on site can exercise their rights electronically or waive the requirement to specify a meeting venue and order a purely virtual Annual General Meeting to be held. The provisions pursuant to Art. 5 and 9 f. of the Articles of Association shall apply.

There are no restrictions on voting rights; each share entitles the holder to one vote (the rules on nominee registrations are governed by Art. 5 of the Articles of Association cf also the above remarks under «Restriction on the Transferability and Nominee registrations»).

Statutory quorums

There are no resolution quorums that are higher than provided for in the law.

Notice convening the general meeting of shareholders

The notice convening the general meeting of shareholders shall be in conformity with Article 9 of the Articles of Association.

Placing items on the agenda

Shareholders who represent at least 0.5% of the share capital may request an item to be added to the agenda. The agenda must be sent in writing at least fifty days before the meeting, including a list of agenda items to be discussed and the shareholder's motions to be voted on.

No resolutions may be adopted regarding motions on agenda items which have not been properly announced. This does not include motions for convening an Extraordinary General Meeting, for the performance of a special investigation and for the election of an auditor at the request of a shareholder. Prior notice is not required for the submission of motions in relation to the agenda items or for deliberations not resulting in the adoption of resolutions.

Entry in the share register

In the invitation to the general meeting of shareholders, the Board of Directors announces the cut-off date of the entry in the share register that is decisive for the right to attend and vote. Normally, for administrative reasons, the share register is blocked eight to ten days before the General Meeting.

Change of control and defense measures

Mandatory public offer («opting out»)

Persons who purchase or acquire Bellevue Group AG shares are not required to issue a public offer as stipulated by Art. 135 FMIA («opting out» to Art. 125 FMIA).

Change of control clause

Members of the Board of Directors, executive Board members and employees of Bellevue Group are not contractually entitled to any severance payments. Employment contracts of Bellevue Group employees may be terminated within a maximum period of six months.

Transparency on non-financial matters

Bellevue Group is not obliged under Swiss law to report on non-financial matters. Nevertheless, as sustainability and social responsibility are key concerns of Bellevue Group, it reports these topics on a voluntary basis. The relevant information can be found in the Sustainability report.

Statutory auditor

Duration of mandate and term of office of Lead auditor

The financial statements and the consolidated financial statements of Bellevue Group AG are audited by PricewaterhouseCoopers (PwC). In addition, most of the subsidiaries are also audited by PwC. As the responsible Group auditor, PwC ensures an appropriate and sufficient audit of the consolidated companies.

The group and statutory auditor of Bellevue Group AG is elected for a one-year period at the general meeting of shareholders. PwC was elected for the first time for the 1999 fiscal year. The auditor in charge is Philippe Bingert. He has exercised this function since the 2021 fiscal year. The rotation period for this function is seven years.

Fees paid to auditor

CHF 1 000	01.01.–31.12.2025	01.01.–31.12.2024
Auditing fees	411	474
- thereof PwC	411	436

In the business years 2025 and 2024 no additional fees were charged by the auditor.

If an auditor is considered for additional mandates, there is no prescribed catalogue of criteria that has to be consulted when approving these types of additional mandates. The Audit & Risk Committee (ARC) decides on an individual basis whether the issuing of an additional mandate would impact on the auditor's independence.

Instruments for supervising and monitoring the auditors

The Board of Directors is responsible for the supervision and control of the statutory auditor and the group auditor and it is supported in this function by the Audit & Risk Committee (ARC). The ARC receives and evaluates reports from representatives of the external auditors on a regular basis. It confers regularly with the head auditor about the effectiveness of the internal control systems taking into consideration Bellevue Group's risk profile. In addition, the ARC reviews the scope of the auditing work, the quality of the work performed and the independence of the external auditors. The external auditors have direct access to the ARC at all times. The external auditors usually attend meetings of the ARC twice a year. The external auditors attended three ARC meetings in the reporting year. The internal auditors usually attend all meetings of the ARC. In the reporting year, the internal auditors attended two meetings of the ARC.

Trading blackout periods

Bellevue Group has defined recurring trading blackout periods and may introduce additional trading blackout periods at any time.

During the semi-annual trading blackout periods, transactions in securities and/or related financial instruments of Bellevue Group are prohibited for the company, all employees and members of the Board of Directors of Bellevue Group as well as their related parties.

Exceptions to this rule are share allocations (no market transactions) to employees under «Long-Term Incentive Plans».

The trading blackout periods are communicated by «Legal & Compliance» to all persons involved.

The trading blackout periods begin at least 30 days before publication of the annual or interim financial statements and end on the day of publication of the financial results. The trading blackout periods are set out in Bellevue Group's Regulations on employee transactions.

The trading blackout periods start on December 24 for the annual financial statements and 30 days before publication for the interim financial statements.

Bellevue Group will generally implement special trading blackout periods when the Company is aware of material developments that have not yet been disclosed to the public. For example, the Company may institute a special trading blackout period in anticipation of the announcement of a preliminary earnings forecast or a significant transaction or business development. However, special trading blackout periods may be implemented for any reason.

Bellevue Group will notify those persons subject to a special trading blackout period. Any person so identified and notified by the Company shall not engage in any transactions in securities and/or related financial instruments of the Company unless otherwise instructed by «Legal & Compliance».

Information policy

As a company listed on the stock exchange, Bellevue Group AG pursues a consistent and transparent information policy in relation to its shareholders, clients and employees as well as to the financial community and the general public. Its regular reporting activities and venues comprise the publication of the annual and semi-annual reports and letters to shareholders as well as a media conference on the annual results and the general meeting of shareholders. When important events occur, the above-mentioned stakeholders will be concurrently informed by way of press releases.

Information to shareholders

02/24/2026: Reporting Year-end Results

03/24/2026: Annual General Meeting

07/23/2026: Reporting Half-Year Results

Additional information regarding Bellevue Group AG for ad hoc publicity can be found at the following websites:

[Media Releases](#)

[Ad hoc Releases](#)

[Newsletter](#)

[Contact](#)

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 2025 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 2026.

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 meets at least four meetings a year and consists exclusively of independent, non-executive members of the Board of Directors who are elected annually by shareholders at the Annual General Meeting. At the Annual General Meeting 2025, Barbara Angehrn Pavik (chair) and Veit de Maddalena were elected as members of the Compensation Committee. Katrin Wehr-Seiter stepped down from the Compensation Committee during the year under review. In June 2025, Veit de Maddalena resigned from the Compensation Committee due to his new role as Executive Chairman of Bellevue Group AG. Since then, the Compensation Committee has consisted of Barbara Angehrn Pavik (Chair) and Prof. Dr. Urs Schenker. The attendance rate at the meetings of the Compensation Committee in the 2025 financial year was 100%. As a rule, all members of the Compensation Committee, the CEO of Bellevue Group, the CEO of Bellevue Asset Management AG, the CFO and representatives of Human Resources attend the meetings, unless their own compensation is being discussed. The Chair of the Committee 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 2025	FOR votes AGM 2024	FOR votes AGM 2023
Maximum total amount of fixed compensation for the Board of Directors (prospective)	88.41%	93.73%	93.02%
Total amount of variable compensation for the Board of Directors (retrospective) ¹⁾	n/a	n/a	93.01%
Maximum total amount of fixed compensation and long-term variable compensation for the Group Executive Board (in part prospective)	95.18%	95.27%	97.81%
Total amount of short-term variable compensation for the Group Executive Board (retrospective)	90.02%	95.27%	94.82%
Consultative vote on the compensation report	83.21%	95.61%	86.77%

¹⁾ 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 2025 the rate amounted to 10% (2024: 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	Variable compensation			
	Criteria	Assessment criteria and distribution		Payout ¹⁾	
				in cash	in shares
Members of the Group Executive Board	<ul style="list-style-type: none"> • Management/functional responsibility • Seniority • Regional location 	CEO	<ul style="list-style-type: none"> • Profit contribution of the directly managed operating unit • Individual performance assessment based on Group KPIs 	50%	50%
		Other members	<ul style="list-style-type: none"> • Individual performance assessment based on Group KPIs 	50%	50%

¹⁾ 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, as of the current reporting period, no stock option plans for shares of the Company exist; accordingly, compensation is granted exclusively in the form of share entitlements (restricted share awards).

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.

Following several challenging financial years and a period of strategic and operational adjustments, Bellevue Group has systematically aligned its business model with the evolving market environment. Against this backdrop, the Board of Directors attaches central importance to a long-term, performance-oriented compensation structure as a key driver of sustainable value creation for Bellevue Group. The Board of Directors therefore intends to introduce a share-based option plan for the members of the Group Executive Board as well as for executives and employees in the 2026 financial year. The option plan forms part of

Bellevue Group's long-term compensation strategy and is designed to further strengthen the «pay for performance» principle. By linking a portion of variable compensation more closely to the sustainable development of the share price of Bellevue Group AG, the interests of participants are to be aligned even more closely with those of the shareholders, entrepreneurial thinking is to be encouraged, and additional incentives are to be created for the long-term retention of key personnel. Under the option plan, options will be granted to eligible participants based on their function, level of responsibility and contribution to long-term value creation. The options to be granted in the 2026 financial year will be subject to a three-year vesting period and will generally lapse if the employment relationship is terminated prior to the end of the vesting period.

The introduction and implementation of the option plan, as well as its specific terms and conditions, are subject to shareholder approval of the required amendments to the Articles of Association at the 2026 Annual General Meeting. The Board of Directors reserves the right to adjust the design of the option plan prior to its implementation in response to changes in legal, regulatory or economic conditions.

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 ¹⁾	
	Criteria	Assessment criteria and distribution	in cash	in shares ^{2) 3)}	
Member of Executive Board of operating Units (excl. Lead PM)	<ul style="list-style-type: none"> Specialization Management/functional responsibility Seniority Regional location 	<ul style="list-style-type: none"> Executive Board Members with monitoring and control functions: discretionary compensation based on market standards. Individual performance assessment 	50%	50%	
PM Teams	<ul style="list-style-type: none"> Specialization Management/functional responsibility Seniority Regional location 	Investment companies	50%	50%	
		Funds and mandates	50%	50%	
Other Management and Staff	<ul style="list-style-type: none"> Specialization Management/functional responsibility Seniority Regional location 	<ul style="list-style-type: none"> Bandwidth based on functional responsibility and Seniority Individual performance assessment 	50%	50%	

¹⁾ Please refer to the chart under 4.2.2 for the detailed payout provisions.

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

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

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 ³⁾	Urs Schenker	Katrin Wehr-Seiter	Barbara Angehrn Pavik	Total
01.01.–31.12.2025					
Fixed compensation	232 917	178 750	163 750	165 833	741 250
– in cash	179 167	131 250	123 000	122 583	556 000
– in shares ¹⁾	53 750	47 500	40 750	43 250	185 250
Non-monetary benefit from voluntary stock purchase programs ²⁾	–	16 179	16 179	16 179	48 537
Social insurance contributions	–	10 780	–	12 655	23 435
Total compensation	232 917	205 709	179 929	194 667	813 222

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

²⁾ 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.

³⁾ The compensation received by the Executive Chairman of the Board of Directors, Veit de Maddalena, in his function as CEO is disclosed in section 6.2 under «Group Executive Board: Compensation, Loans and Shareholdings.»

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

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

²⁾ 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.

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 2024 AGM to the 2025 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 (2023/2024: CHF 880 000) was approved. The actual amount paid (including the monetary benefit from voluntary employee stock ownership plans and compulsory employer contributions to social insurance plans) for the aforementioned period amounted to CHF 812 252 (2023/2024: CHF 791 635). For the current period from 2025 AGM to the 2026 AGM, fixed compensation (including the monetary benefit from voluntary employee stock ownership plans and compulsory employer contributions to social insurance plans) of CHF 828 000 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 2024 to the Annual General Meeting 2025 were therefore complied with.

In 2025 and 2024, the Board of Directors authorized a voluntary employee stock ownership plan. The members of the Board of Directors were allocated to purchase 15 000 shares (2024: 9 500 shares) of the Company from the given pool at a discounted price of CHF 5.75 per share (2024: CHF 12.75 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 2025, no compensation was paid (2024: 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 2025 financial year, nor in the preceding year.

5.2 Loans and credits

As of the end of 2025 and 2024, 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 2025 and 2024 were as follows:

Number of shares	31.12.2025	31.12.2024
Veit de Maddalena, Executive Chairman ¹⁾	292 468	275 189
Urs Schenker, Member	58 160	32 068
Katrin Wehr-Seiter, Member	35 683	25 164
Barbara Angehrn Pavik, Member	20 593	10 111

¹⁾ The table above includes all shareholdings (across all functions).

5.4 Activities in other companies

Veit de Maddalena, Executive Chairman

BG (Suisse) Private Bank SA	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
Marigin AG	Switzerland	Member of the Board of Directors	Private
Candor Board Services GmbH	Switzerland	Partner	Private

Urs Schenker, Member

EBV Immobilien AG	Switzerland	Chairman of the Board of Directors	Private
Erlen Capital Management 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
Swisa Holding AG	Switzerland	Chairman of the Board of Directors	Private
Arctos Capital AG	Switzerland	Member of the Board of Directors	Private
Hansa Aktiengesellschaft	Switzerland	Member of the Board of Directors	Private
Indicium Technologies AG	Switzerland	Member of the Board of Directors	Private
Ornak AG	Switzerland	Member of the Board of Directors	Private
Ufenau Capital Partners AG	Switzerland	Member of the Board of Directors	Private
Personalvorsorgestiftung der Pfizer AG in Liquidation	Switzerland	Chairman of the Board of Trustees	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 ¹⁾	Luxembourg	Member of the Board of Directors	Private
BIP (GP) Sarl ¹⁾	Luxembourg	Member of the Board of Managers	Private
BIP General Partner ¹⁾	Luxembourg	Member of the Board of Managers	Private
The Simpleshow Company S.A. ²⁾	Luxembourg	Member of the Board of Directors	Private
Mercateo Deutschland AG ³⁾	Germany	Member of the Supervisory Board	Private
Unite Holding SE ³⁾	Germany	Member of the Supervisory Board	Private
Unite Network SE ³⁾	Germany	Member of the Supervisory Board	Private
Wellcosan Beteiligungs GmbH	Germany	Member of the Advisory Board	Private

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

²⁾ 100% subsidiary of D-ID Ltd. after merger

³⁾ 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
Numab Therapeutics AG	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 2025 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	10% Growth	Performance below expectation
	– Cost-Income ratio	<75%	Performance below expectation
	– Return on equity	>20%	Performance below expectation
Qualitative targets			
KPIs	– Performance quality of products	>50% AuM outperform benchmark	Performance in line with expectations
		>50% of AuM in 1st and 2nd quartile vs. Peers	Performance in line with expectations
	– ESG	Further development of the ESG-initiatives	Performance in line with expectations

The 2025 financial year was once again characterized by a challenging market environment. The performance-based assessment for the purposes of variable compensation presents an overall differentiated picture.

The quantitative targets – in particular growth in assets under management, the cost-income ratio and return on equity – were not achieved and remained below the defined target levels. Accordingly, the development of key financial performance indicators and growth metrics did not meet expectations overall.

In contrast, the qualitative targets were achieved. The quality of product performance met expectations; the majority of assets under management ranked in the first and second quartiles of the relevant peer universe or outperformed their respective benchmarks.

In response, the cost base was selectively adjusted. Bellevue optimized its cost and resource structures – particularly through lower personnel expenses – and initiated additional efficiency and optimization measures in order to stabilize earnings quality and enhance operational leverage in the event of a market recovery. Implementation was carried out in a manner designed to safeguard core competencies in portfolio management and distribution.

Sustainability remained an integral component of long-term value creation. Overall target achievement was within expectations. The short-term target to reduce commuting-related emissions was achieved ahead of schedule. At the same time, total emissions and emissions per FTE increased compared to the prior year, primarily due to structural effects arising from internationalization, a more research-oriented investment approach, organizational changes and increased business-related travel activity. The existing climate strategy was formally concluded as of the end of 2025; from 2026 onwards, a methodologically revised climate and environmental target framework will be introduced, including systematic monitoring of air travel.

The remuneration policy continues to be consistently aligned with the pay-for-performance principle. The variable components reflect business performance, overall results and individual contribution, while long-term elements further strengthen the alignment of interests with shareholders.

6.2 Compensation

CHF	01.01.–31.12.2025		01.01.–31.12.2024	
	Markus Peter CEO BAM ¹⁾	Total ²⁾	Gebhard Giselbrecht CEO	Total ³⁾
Fixed compensation – in cash	279 407	1 326 342	350 000	1 151 249
Fixed compensation as indemnification for valuable claims against the previous employer ⁴⁾	–	–	1 135 564	1 135 564
– in cash ⁴⁾	–	–	225 000	225 000
– in shares	–	–	910 564	910 564
– of which in restricted shares with a vesting period and claw back right provisions ^{4) 7) 8)}	–	–	910 564	910 564
Non-monetary benefit from voluntary stock purchase programs ⁵⁾	25 886	71 186	–	–
Social insurance contributions ⁶⁾	73 035	340 274	152 243	353 747
Total fixed compensation	378 328	1 737 802	1 637 807	2 640 560
Short-term variable compensation (profit-based compensation)	300 000	620 000	350 000	950 000
– in shares	150 000	220 000	175 000	375 000
– of which in restricted shares ⁷⁾	100 000	170 000	100 000	300 000
– of which in restricted shares with a vesting period and claw back right provisions ^{7) 8)}	50 000	50 000	75 000	75 000
– in cash	150 000	400 000	175 000	575 000
Social insurance contributions ⁹⁾	24 000	48 000	26 000	71 000
Total short-term variable compensation	324 000	668 000	376 000	1 021 000
Long-term variable compensation	85 000	185 000	54 000	237 750
– in shares ¹⁰⁾	85 000	185 000	54 000	237 750
– of which long-term incentive plans, investment companies ¹¹⁾	–	185 000	54 000	219 000
Social insurance contributions ⁹⁾	6 500	14 000	4 000	17 502
Total long-term variable compensation	91 500	199 000	58 000	255 252
Total compensation	793 828	2 604 802	2 071 807	3 916 812

¹⁾ BAM = Bellevue Asset Management AG

²⁾ As of December 31, 2025, the Group Executive Board consists of Veit de Maddalena, CEO; Markus Peter, CEO of Bellevue Asset Management AG; and Stefano Montalbano, CFO. Gebhard Giselbrecht (former CEO) stepped down from the Group Executive Board as of June 2, 2025 and left Bellevue Group as of August 31, 2025. Patrick Fischli and Fabian Stähler stepped down from the Group Executive Board as of December 2, 2025. The total compensation disclosed includes amounts paid from/to the month of entry into and/or departure from the Group Executive Board.

³⁾ As of December 31, 2024, the Group Executive Board consisted of Gebhard Giselbrecht, CEO; Markus Peter, Head Products & Investments; Patrick Fischli, Head Distribution; Stefano Montalbano, CFO; and Fabian Stähler, COO. Michael Hutter (former CFO) stepped down from the Group Executive Board at the end of February 2024.

⁴⁾ In the 2024 and 2023 financial years, Gebhard Giselbrecht, former CEO, received compensation for valuable claims that lapsed vis-à-vis his previous employer as a result of the change of employment. This compensation was paid partly in cash and partly in restricted shares. The compensation relating to the 2023 financial year in the amount of CHF 300 000 was subsequently approved by the 2024 Annual General Meeting. Following Gebhard Giselbrecht's departure from the Group Executive Board as of June 2, 2025 and from Bellevue Group as of August 31, 2025, the compensation granted in this context (cash portion and the number of Bellevue Group shares) was reimbursed or retransferred to the Company in accordance with the contractual agreements.

⁵⁾ This amount represents the monetary benefit arising from the discount compared to the 10-day VWAP at the time of the effective share allocation.

⁶⁾ Social security contributions include employer contributions to statutory social security schemes, employer contributions to occupational pension plans, and employer contributions to health and accident insurance schemes.

⁷⁾ All Company shares were or are valued at market value (volume-weighted average price over the ten trading days preceding allocation). The employee contributions to statutory social security schemes relating to these amounts are settled in cash and not in shares.

⁸⁾ The shares are subject to a one-year service period and a one-year clawback right.

⁹⁾ Social security contributions include employer contributions to statutory social security schemes. For variable compensation that has not yet been paid out, a prospective rate of 7.0% is applied and rounded up for employer contributions to statutory social security schemes. The actual contributions invoiced in the subsequent year may be lower. No pension fund contributions are levied on any variable compensation components, and such components are not covered under the respective pension plan.

¹⁰⁾ This position includes, in the 2024 financial year, a long-service award in the form of Bellevue Group shares with an equivalent value of CHF 18 750.

¹¹⁾ Entitlement to a maximum of 5 200 BB Biotech shares (2024: 5 100 BB Biotech shares), valued at market value (closing price as of December 31, 2024 and December 31, 2023, respectively).

As of June 2, 2025, Veit de Maddalena assumed the function of Executive Chairman of the Board of Directors and has since been responsible for the operational management of Bellevue Group. In this capacity, he is a member of the Group Executive Board. Veit de Maddalena's remuneration consists of two components: compensation for his role as Chairman of the Board of Directors, as disclosed under section 5.1 in the chapter «Board of Directors: Compensation», and compensation under his employment contract for his operational function as CEO, as included in the table of compensation of the Group Executive Board. The total remuneration of Veit de Maddalena for the 2025 financial year amounts to CHF 451 278 (including employer contributions to statutory social security schemes, other insurance schemes, and pension benefits). Within the Group Executive Board, the highest total compensation in the reporting year was paid to Markus Peter.

In accordance with Art. 8 para. 1, section 2 of the Articles of Association, the fixed compensation must be approved by the Annual General Meeting for the current financial year. For the 2025 financial year, fixed compensation in the amount of CHF 2 224 000 (2024: CHF 3 284 580) was approved. This amount consisted 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: 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 413 580).

The remuneration actually paid (including social insurance contributions) for the financial year mentioned amounted to CHF 1 811 434 (2024: CHF 2 640 561).

The resolutions of the Annual General Meeting regarding the fixed remuneration for the Group Executive Board for the 2025 financial year were therefore complied with.

The reduction in fixed compensation of the Group Executive Board is mainly attributable to the fact that no compensation for valuable claims against the former employer of the former CEO, Gebhard Gisellbrecht, was paid in 2025.

The reported short-term variable compensation totaling CHF 668 000 must be approved by the 2026 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 668 000 will be paid out in the first half of 2026 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).

In the 2025 and 2024 financial years, the Board of Directors approved a voluntary employee stock ownership program. Under this program, members of the Group Executive Board were granted rights to acquire 22 000 shares in the Company (2024: none) at a discounted purchase price of CHF 5.75 per share (2024: CHF 12.75 per share). This corresponded to a discount of approximately 25% compared to the quarterly VWAP preceding the grant date of the respective acquisition rights. The difference between the 10-day VWAP at the time of the effective share delivery and the purchase price constitutes a non-cash benefit. The shares allocated are subject to a three-year lock-up period commencing on the date of allocation.

The short-term variable compensation (profit-sharing) of the Group Executive Board decreased in the financial year, primarily as a result of the Company's reduced operating performance compared to the prior year.

Under the «BB Biotech Long-term Incentive Plan 2025», certain members of the Group Executive Board have received entitlements of 5 200 shares (2024: 5 100 shares) in BB Biotech. The following performance criteria apply to the entitlement for the assessment period from January 1, 2025 to December 31, 2027:

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 2028. As a result of the departure of Gebhard Giselbrecht as of June 2, 2025 and of Patrick Fischli as of December 2, 2025, the maximum entitlements were reduced on a pro rata basis.

The percentage ratio of fixed compensation to variable compensation for the entire Group Executive Board is 67% fixed compensation and 33% variable compensation (2024: 67% fix and 33% variable). For the CEO, the total amount of fixed compensation amounts to 48% and the variable compensation is 52% (2024, CEO: 79% fix and 21% variable). The reduction in the proportion of fixed compensation in the 2025 financial year is attributable to the compensation paid in 2024 to the former CEO for valuable claims against his 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 2025 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 Michael Hutter, former CFO of Bellevue Group AG and member of the Group Executive Board, which the Company considered 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 45 000 was paid for the months of January to March 2025 (April to December 2024: CHF 135 000). Additional employer contributions to statutory social security schemes in the amount of CHF 2 838 were incurred on this amount (2024: CHF 8 514). The compensation was governed by a termination agreement. Michael Hutter left Bellevue Group on March 31, 2024.

Finally, contractual payments in the amount of CHF 58 334 were made to a former member of the Group Executive Board who left the Group Executive Board and/or Bellevue Group during the reporting period. These payments relate to contractually agreed compensation paid during the notice period following the member's departure from the Group Executive Board in the 2025 financial year. The amount is stated on a gross basis, i.e. before deduction of statutory social security contributions and occupational pension contributions.

6.3 Loans and credits

At the end of 2025 and 2024, 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 2025 and 2024:

Number of shares	31.12.2025	31.12.2024
Veit de Maddalena, Executive Chairman ¹⁾	292 468	275 189
Markus Peter, CEO Bellevue Asset Management AG	194 321	174 832
Stefano Montalbano, CFO/CRO	23 733	16 861
Patrick Fischli, Head Distribution ²⁾	n/a	55 452
Fabian Stabler, COO ²⁾	n/a	–
Gebhard Giselbrecht, CEO ²⁾	n/a	44 403

¹⁾ The table above discloses all shareholdings (irrespective of function).

²⁾ Gebhard Giselbrecht ceased to be a member of the Group Executive Board as of June 2, 2025 and left Bellevue Group as of August 31, 2025. Patrick Fischli and Fabian Stabler ceased to be members of the Group Executive Board as of December 2, 2025.

6.5 Activities in other companies

Veit de Maddalena, CEO (see section 5.4)

Markus Peter, CEO Bellevue Asset Management AG

Personalvorsorgestiftung der Bellevue Group	Schweiz	Chairman of the Board of Trustees	Private
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Stefano Montalbano, CFO

Personalvorsorgestiftung der Bellevue Group	Schweiz	Member of the Board of Trustees	Private
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7. Compensation of the Board of Directors and Executive Board subject to approval at the Annual General Meeting in 2026

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 higher 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 100 000 applicable toward voluntary stock purchase programs (previous period: CHF 64 000 approved)
- Maximum employer contributions of CHF 32 000 for compulsory social insurance schemes (previous period: CHF 22 000 approved)

The Board of Directors proposes approval of maximum total compensation of CHF 874 000 (previous period: CHF 828 000 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

Analogous to the Board of Directors, the fixed compensation includes a potential non-cash benefit arising from participation in voluntary share participation programs (restricted shares) granted at a discount. Fixed compensation for 2026 thus consists of the following components:

- Maximum fixed compensation of CHF 901 000 (2025: CHF 1 500 000);
- Maximum non-monetary benefit from voluntary stock purchase programs of a maximum of CHF 150 000 (2025: CHF 315 000);
- Maximum employer contributions of CHF 237 000 for compulsory social insurance schemes, as well as other insurance schemes and pension plans (2025: CHF 409 000).

The proposed amount of fixed compensation for the Group Executive Board for the 2026 financial year is thus CHF 1 288 000 (2025: 2 224 000). The changes shown are mainly due to the reduction in the number of members of the Group Executive Board.

As explained in section 4 «Compensation system framework», under item 4.2.2, the Board of Directors plans to introduce an option plan in 2026, for the members of the Group Executive Board, among others. The actual value («fair value») of the options to be granted to the members of the Group Executive Board at the time of grant must be approved by the General Meeting as long-term variable compensation. The amount proposed for approval therefore corresponds to the aggregate value of all options that may be granted to the members of the Group Executive Board in 2026. Subject to the approval by the Annual General Meeting of the necessary amendments to the Articles of Association, the Board of Directors proposes an amount of CHF 268 000 for long-term variable compensation (including employer contributions to statutory social security). Whether the long-term variable compensation can ultimately be realised and what actual employer contributions to statutory social security will be incurred depends on the performance of the company and the achievement of Bellevue Group AG's business objectives.

The Board of Directors proposes the approval of maximum total fixed and long-term variable compensation of CHF 1 556 000 (2025: CHF 2 423 000) that can be awarded and paid to the members of the Group Executive Board during the current 2026 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 2025 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 668 000 (2024: CHF 1 021 000) for the Group Executive Board for the 2025 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 2025. 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 tables in chapters 5 and 6 of the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the «Auditor's 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, 20 February 2026

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Sustainability Report

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Foreword

Further progress in sustainability strategy execution

In the 2025 financial year, we consistently advanced the sustainable development of Bellevue Group and set important strategic milestones for the future. We continue to view sustainability as an integral part of our long-term value creation. At the same time, we have adapted our objectives and instruments to a changing market environment, new regulatory requirements, and the ongoing development and internationalisation of our business model.

Against this backdrop, we fundamentally reviewed our existing climate strategy during the reporting year. The previous CO₂ targets were based on the organisational structure of 2020 and now only partially reflect current conditions. We therefore decided to formally conclude the existing strategy at the end of 2025 and, on this basis, develop a new, forward-looking target framework. From 2026 onwards, we will introduce a methodologically revised climate and environmental target system that takes into account our changed structure and evolved investment approach. In light of our international orientation, we will also establish systematic monitoring of our air travel in 2026 in order to manage and transparently report the associated emissions more effectively.

In 2025, commuting-related emissions were reduced by 68% (corresponding to 126 tonnes of CO₂ equivalents) as a result of relocating our headquarters to Zurich and implementing further measures such as flexible working models and increased remote work. The share of climate-friendly commuting increased from 49% to 68%, significantly above the Swiss average. Our long-term climate objective remains unchanged: to reduce the carbon footprint of our own business activities in order to support the goals of the international and Swiss community to achieve net-zero greenhouse gas emissions by 2050.

We also made important progress in the area of corporate culture in 2025. For the second time since 2022, we conducted an employee survey and gained valuable insights; the measures derived from it will be implemented from 2026 onwards. At the beginning of the reporting year, a new policy on education and training also came into effect, enabling us to systematically record and report training hours. During the reporting year, we invested a total of 1 224 hours in education and training. Furthermore, despite challenging conditions and developments, we succeeded in keeping the voluntary turnover rate close to our targeted range of 10%.

Last but not least, we revised and updated our Corporate ESG policies. Our active ownership approach remains a central element of our sustainability strategy. Through targeted engagement activities and the consistent exercise of our voting rights, we once again supported numerous companies on their path towards sustainable development during the reporting year. At the same time, we were able to slightly reduce financed CO₂ emissions at portfolio level compared to 2024.

The unchanged materiality analysis confirms that our key sustainability topics remain closely aligned with our corporate strategy. The year 2025 thus represents a phase of focused further development: we combined continuity in our long-term commitments with a willingness to review and refine existing approaches. In doing so, we laid the foundation to continue combining sustainable investing, corporate responsibility and long-term economic success in 2026.

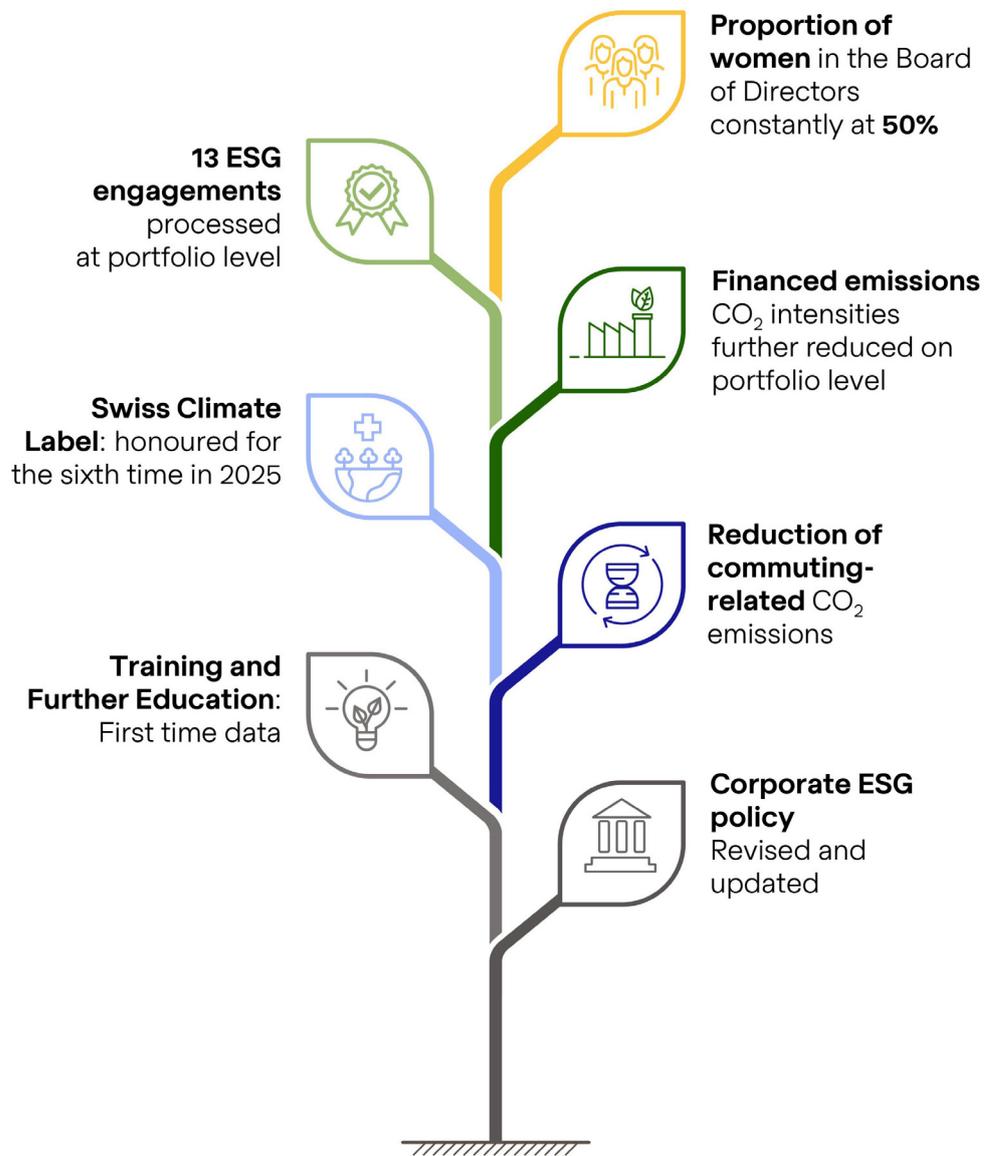


Veit de Maddalena
Executive Chairman



Markus Peter
Chief Executive Officer Bellevue Asset
Management

Sustainability achievements 2025



Sustainability strategy

GRI 2-22

Sustainability is an integral component of Bellevue Group AG's business strategy and a central element of its long-term value creation. As an independent asset manager with an active and fundamentally driven investment approach, Bellevue Group understands sustainability not as a static system of objectives, but as a dynamic framework that must continuously evolve in alignment with the company's strategic development, its business model, and its fiduciary duties towards clients and other stakeholders.

In line with the «triple bottom line» approach, Bellevue Group aims to achieve sustainable economic growth while at the same time taking responsibility for the environmental and social impacts of its business activities. Sustainability is embedded both at the corporate level and within the investment process, and is based on clearly defined values, transparent ESG guidelines, and binding governance standards that guide employees in their daily actions.

In the 2025 financial year, Bellevue Group initiated a significant strategic and organisational development process. This includes, in particular, the targeted enhancement of an even more fundamentally and research-driven investment approach, the adaptation of the business model to changing market realities, and the geographic expansion of the business, including the establishment of a presence in Asia. These measures are intended to strengthen the Group's investment expertise and competitiveness over the long term. However, they are accompanied by structural changes that will sustainably influence the composition and key drivers of Bellevue Group's operational environmental footprint.

Against this background, in the 2025 reporting year Bellevue Group conducted a comprehensive review of its existing climate strategy and the underlying target framework. The previous CO₂ strategy, including the reduction targets defined up to 2030, was based on the organisational and business structure as of 2020. In light of the initiated strategic development, the changed geographic focus, and the increasing importance of a more travel-intensive, fundamentally driven investment activity, Bellevue Group considers the previous target architecture no longer fully meaningful or suitable for steering purposes. The Group has therefore decided to formally conclude its existing CO₂ strategy as of the end of 2025. Target achievement and any deviations will be disclosed transparently and assessed in the context of the company's strategic development. This step does not represent a withdrawal from the Group's climate responsibility, but rather reflects responsible and methodologically sound management.

From the 2026 financial year onwards, a revised climate and environmental target framework will be developed, appropriately reflecting the changed structural conditions and the further-evolved investment approach of Bellevue Group. The objective is to define new, robust and steering-relevant climate targets for the medium and long term. This development will be aligned with recognised reporting and governance standards, in particular the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the GRI Standards. Bellevue Group remains firmly committed to its long-term climate and environmental responsibility and will implement additional measures during the transition phase to enhance transparency and the manageability of its emissions. This

includes, among other initiatives, the establishment of systematic monitoring of air travel in order to further develop the future climate strategy on a data-driven basis.

Having offset its CO₂ emissions by supporting top-quality climate projects in Switzerland, Bellevue was certified by Swiss Climate for the sixth consecutive year in 2025. We are also committed to achieving net zero by 2050.

Improving gender diversity and fostering inclusion

Bellevue Group values employee diversity and believes this is an integral part of its success as a business. Our approach is founded upon mutual respect and a collaborative work culture across languages, cultures and nationalities. This variety of perspectives and approaches, experiences, ideas and talents leads to innovation and underpins Bellevue's success on a lasting basis – including its ability to attract qualified specialist personnel. Our goal of increasing the proportion of women on the Board of Directors to 30% was achieved in 2023. The proportion of women on the board as of December 31, 2025, was 50%. The targeted minimum proportion of women at executive management level remains 20%. This goal should be achieved by 2030 within the scope of our succession planning.

Anchoring sustainability throughout the investment process

Sustainability has been a core pillar of our investment culture for many years and shapes both our investment processes and our risk management. As a responsible market participant, our objective is to allocate capital with a view to long-term sustainability and thereby make a constructive contribution to a more resilient economy.

A significant step along this path was the launch of the Bellevue Sustainable Healthcare Fund in 2018. This fund follows strictly formalised ESG criteria and serves as a prime example of the comprehensive integration of environmental, social and governance aspects into our investment decisions. At the same time, we consider relevant ESG risks across all portfolios, apply clearly defined global norms and values-based exclusions, and assess each company from a holistic sustainability perspective.

Our analysis covers both the ESG quality of an investment and its contribution to the UN Sustainable Development Goals. Any potential negative impacts on sustainability factors are centrally monitored and transparently integrated into the overall assessment of a security. The relevant guidelines are set out in the internal working paper «Consideration of PAI».

A key focus lies on the systematic measurement of financed greenhouse gas emissions in accordance with PCAF standards. It is important to us to understand the emissions development of our investments transparently and to manage it responsibly. We publish the collected data in line with the recommendations of the TCFD, thereby continuously strengthening our climate-related disclosures. In addition, our portfolio managers actively engage with company management and relevant stakeholders in order to constructively support progress towards climate- and resource-efficient business models.

Looking ahead, we are actively supporting the redesign of the EU SFDR, which envisages a simplified and more clearly structured ESG classification system to replace the current Article 6, 8 and 9 categories. The objective of this further development is to make sustainability aspects more transparent, understandable and intuitive for end investors – an aim we explicitly endorse.

The regulatory adjustments will significantly influence the labelling and comparability of financial products in the future. Implementation is expected to extend over a period of one to two years, allowing us to manage the transformation carefully, with a focus on impact and with the objective of achieving even greater ESG clarity for our investors.

As a committed signatory to the UN Principles for Responsible Investment (UN PRI), Bellevue Asset Management AG is dedicated to continuously refining its ESG approaches and adapting them to new regulatory and market developments – in pursuit of a forward-looking, responsible and impact-oriented investment strategy.

Sustainability governance

GRI 2-12

GRI 2-13

GRI 2-14

Over the past years, Bellevue has strengthened its sustainability governance practices and its corporate sustainability framework and introduced new roles and responsibilities at management level as well as throughout the organization.

Sound sustainability governance is essential for ensuring that we continue to embed sustainability within our business practices and product offer, achieve steady progress towards our sustainability targets, and identify potential opportunities and challenges at an early stage.



- Responsibility for sustainability-related performance, the monitoring of sustainability-related developments and the adoption of sustainability policies and strategies lies with the Board of Directors. It is also responsible for approving the sustainability report.
- The Group Executive Board is responsible for developing and implementing measures to achieve the sustainability strategy and objectives defined by the Board of Directors. Further information about the members of the Board of Directors and the Group Executive Board can be found in the Corporate Governance report.
- A sustainability working group has also been tasked with overseeing the implementation and integration of sustainability policies across all areas of the business. This working group is headed by the CFO and includes representatives from various functions/

departments, as shown in the diagram above. It monitors the latest developments on the sustainability front and forecasts their impact on Bellevue Group's business model. It supports the Group Executive Board in formulating and developing the sustainability strategy. The sustainability working group meets at least once every quarter and reports to the Group Executive Board and the Board of Directors. It is additionally responsible for managing and implementing sustainability-related projects within the various business areas and functions and areas of activity.

Stakeholder engagement

GRI 2-29

We believe interaction with our stakeholders is crucial in identifying, analyzing, planning, prioritizing and implementing our 2030 sustainability goals, as well as the underlying objectives and measures. That is why we maintain regular contact with internal as well as external stakeholders.

In 2023, the following stakeholders were asked to participate in our double materiality assessment:

- Shareholders (interview and survey)
- Employees (survey)
- Clients/distribution partners (interview and survey)
- Suppliers (survey)
- Portfolio companies (survey)

Stakeholder	Engagement	Activities	Topics discussed
Shareholders and analysts	<p>Bellevue is in regular contact with its shareholders and analysts, in particular through the publication of its semi-annual and annual results. Investor Relations maintains a constant dialog with investors and analysts through the year. In accordance with the Listing Rules of SIX Exchange Regulation, key business developments are published via media releases or ad-hoc notices on at least two electronic information systems. These announcements are simultaneously published on the corporate website, having been sent to SIX Exchange Regulation in advance.</p> <p>The shareholder notices required under Swiss company law are published in the Swiss Official Gazette of Commerce (SOGC).</p>	<ul style="list-style-type: none"> • Annual general meeting • Conferences and events • Corporate website • Media releases • Annual and interim reports • ESG survey • Interview major shareholder 	<ul style="list-style-type: none"> • Business performance • Share price performance • Sales developments • Product developments • Sustainability
Employees	<p>Employees are given information about business developments, changes within the company and product updates on a regular basis. Communication is via various channels including e-mails and employee information meetings.</p> <p>In addition, Bellevue conducts a group-wide survey every three years to monitor employee satisfaction and commitment as well as ensure employees understand the business. Employee feedback is passed on to the Group Executive Board, which uses the findings to devise concrete measures.</p>	<ul style="list-style-type: none"> • ESG survey • Training • Talent management 	<ul style="list-style-type: none"> • Job satisfaction • Health & safety • Sustainability • Strategy • Next generation
Clients and sales partners	<p>Our clients and partners are served by a committed sales team comprising industry experts. Clients and partners have regular personal contact with their key account manager and receive a regular newsletter containing product and business information. They can also subscribe to a free e-mail service.</p>	<ul style="list-style-type: none"> • ESG survey • Key account manager relationships • One-to-one meetings • Conferences and events • Complaint handling 	<ul style="list-style-type: none"> • Products • Sustainable products • Client relationships and satisfaction
Suppliers	<p>Bellevue is in constant contact with its suppliers and service providers. Local suppliers and service providers are preferred where possible. Every supplier or service provider is subject to pre-qualification to ensure compliance with the rules, while correspondence continues throughout the business relationship in order to review requirements, make payments and negotiate contracts.</p>	<ul style="list-style-type: none"> • ESG survey • Assessments • Direct dialog 	<ul style="list-style-type: none"> • Responsible procurement • Traceability
Portfolio companies	<p>In the interests of our investors, best possible corporate performance, role as professional investor, etc. Activities: meetings with company representatives at all levels (top management, board, IR, etc.)</p>	<ul style="list-style-type: none"> • ESG survey • Management meetings (top management, board, IR) • Proxy voting • Sharing of experience 	<ul style="list-style-type: none"> • Sustainability • Innovation • Costs • Capital structure • Corporate governance
ESG rating agencies	<p>Bellevue uses sustainability research produced by ESG rating agencies MSCI ESG and Sustainalytics for the purpose of integrating ESG into investment processes.</p>	<ul style="list-style-type: none"> • Meetings 	<ul style="list-style-type: none"> • Small vs. large caps • Coverage • Rating methodology

Material topics identified

GRI 3-1

GRI 3-2

GRI 2-29

The materiality analysis supports the Group Executive Board and the management teams of the subsidiaries in identifying key sustainability issues by considering the expectations and needs of external and internal stakeholders. The results of the materiality analysis are used to continuously improve sustainability management by sharpening the company's understanding of stakeholder needs and their shifting perceptions of what they regard as material sustainability issues. The materiality matrix forms the basis for managing corporate processes and helps to identify and manage potential opportunities and risks. Bellevue reports in accordance with the principle of «double materiality.»

Outside in: The impact of sustainability issues on Bellevue's business operations, reputation or financial success. Here the term «impact» refers to the actual or potential impacts on Bellevue's business model or value drivers (e.g., sales, cash flow, margins) in the short, medium or long term. For example, Bellevue depends on electricity to operate and it is likely to be significantly affected by rising energy prices.

Inside out: Bellevue's impact on sustainability issues. Here the term «impact» refers to the actual or potential effect, negative or positive, that Bellevue has or could have on the environment, the economy and on society, including basic human rights, in the short, medium or long term.

To ensure that all of the most important issues for Bellevue are identified, we have taken the following measures in 2023:

- Peer review
- Assessment of sector requirements
- Interviews with key stakeholders
- Surveys of all stakeholders

For the survey, the working group reviewed a list of 150 potential topics, including the topics of the previous year, discussed their relevance to our business and our sector, and drew up a definitive list of 20 topics that were then included in the survey. 200 stakeholders were asked to evaluate the topics on a scale ranging from «no impact» (1) to «very high impact» (5). 57% of the stakeholders contacted completed the survey.

Respondents assessed the materiality of the 20 topics from both an outside-in and an inside-out perspective. Material topics were discussed with senior management during two meetings at which all survey responses were presented and evaluated.

The Group Executive Board made the final decisions to ensure alignment with long-term strategy.

In the 2025 financial year, Bellevue determined that the result of the 2023 materiality analysis is also relevant for this reporting year for the following reasons:

- The 2023 materiality matrix continues to be in line with Bellevue’s long-term strategy
- There were no material changes in the business activities of the company
- There were no material changes in key suppliers
- There were no other relevant events that had a material impact on Bellevue’s materiality matrix

Materiality matrix



Change in material topics from year to year

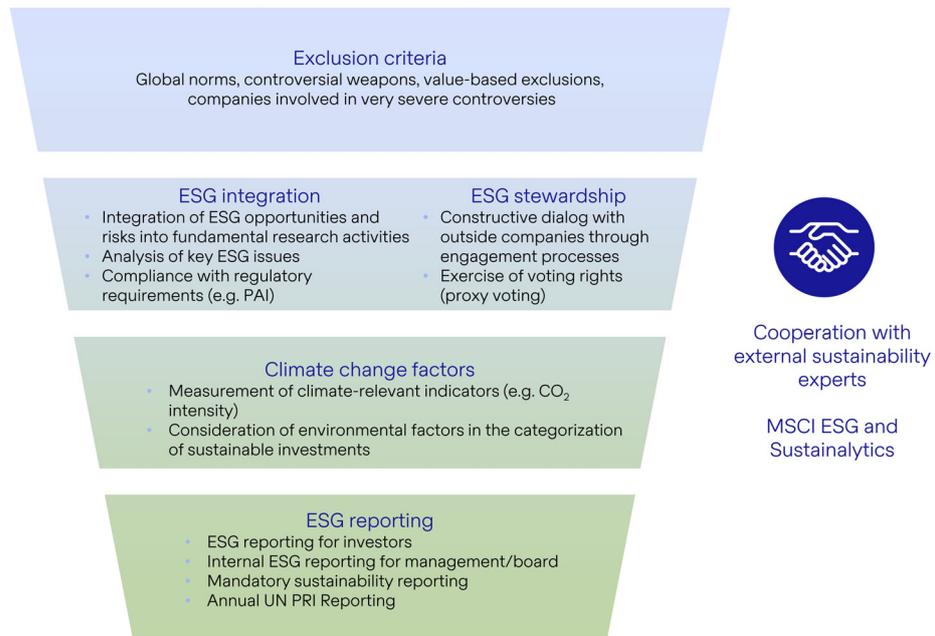
There were no changes to the material topics in the 2025 financial year compared to the previous year.

Responsible investment

GRI 3-3

The materiality analysis shows that responsible investing is a key sustainability issue. Bellevue comprehensively implements ESG criteria in its investment processes and portfolios, taking into account the growing regulatory requirements.

Various sustainability approaches have been embedded into our ESG framework, which we have systematically implemented and are continuously developing.



Source: Bellevue Asset Management AG, as of December 31, 2025

Bellevue’s ESG investment guidelines basically comprise the following elements:

Exclusion criteria based on norms and values

We are committed to adhering to internationally recognized norms and systematically exclude from the managed investment portfolios any companies that seriously violate human rights, the environment or labor norms, or are involved in corruption. To this end, we apply the MSCI ESG controversies methodology and standards. MSCI ESG Controversies is intended to reflect all areas of adverse impact covered by the Organisation for Economic Co-operation and Development’s (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct. In addition, MSCI ESG Research provides a mapping of ESG controversy cases to the underlying principles of the following global norms: the UN Global Compact (UNGC), the UN General Principles of Business and Human Rights (UNGP) and the International Labor Organization (ILO) Conventions (both core and broad).

MSCI ESG Research has a dedicated team of analytical staff who identify and assess the severity of controversy cases that involve companies in its coverage universe on an ongoing basis. ESG analytical staff review the reported allegations and apply consistent scoring and a color-coded flag for each controversy case, based on the severity of impact in each case, the alleged role of the company in each case and the status of each case (which is determined by the state of resolutions, if any, between involved stakeholders). MSCI ESG Controversies – evaluation framework:

ENVIRONMENT	SOCIAL			GOVERNANCE
	HUMAN RIGHTS & COMMUNITY IMPACT	LABOR RIGHTS & SUPPLY CHAIN	CUSTOMERS	
Biodiversity & Land Use	Impact on Local Communities	Child Labour	Product Safety & Quality	Bribery & Fraud
Energy & Climate Change	Human Rights Concerns	Collective Bargaining & Unions	Anticompetitive Practices	Controversial Investments
Supply Chain Management	Civil Liberties	Discrimination & Workforce Diversity	Customer Relations	Governance Structures
Water Stress	Other	Labor Management Relations	Marketing & Advertising	Other
Toxic Emissions & Waste		Supply Chain Labor Standards	Privacy & Data Security	
Operational Waste (Non Hazardous)		Health & Safety	Other	
Other		Other		

Source: MSCI ESG Research Inc.

In contrast to exclusions based on violations of global principles and standards, value-based exclusions are based on social, ethical or moral values. Thresholds have been defined for the percentage of overall revenues that can be generated from business areas with high ESG risk scores such as thermal coal and tobacco production. Companies that exceed the generally accepted annual revenue thresholds in the business areas below are excluded:

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

Controversial business areas and the associated revenue thresholds were selectively adjusted during the reporting year in order to reflect current market standards and regulatory developments. This particularly affects the defence and armaments sector: following amendments to EU regulations and to the German BVI target market concept, the previous blanket 10% revenue exclusion for defence and armaments has been lifted. Investments in weapons prohibited under international law remain excluded. The adjustment allows for a more differentiated assessment of companies operating in the defence sector that may contribute to safeguarding fundamental security interests.

Compliance with all defined criteria continues to be systematically reviewed, even though our core investments are primarily in healthcare facilities. Our thresholds primarily serve the practical implementation of the exclusion criteria and are aligned with established market standards as well as the experience of institutional investors. Despite these adjustments, our commitment remains unchanged: to assess potential ESG risks responsibly and to approach controversial business activities with due care and sensitivity.

More far-reaching and/or stringent exclusion criteria may be applied for individual strategies with a dedicated sustainability focus.

Bellevue maintains an exclusion list, which is monitored and updated on a quarterly basis. Based on this list, just short 700 companies from across our investment universe were excluded from direct investment as at the end of 2025. Compliance with exclusion criteria is monitored monthly by an internal risk management unit.

ESG integration

Environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. This approach gives our portfolio managers a holistic picture of an enterprise.

The environment subcategory focuses on aspects such as whether a company systematically measures and discloses its emissions or carbon intensity or such as monitoring the CO₂ intensities of companies in the context of the average value for the relevant industry. The Social subcategory covers aspects such as product quality, data privacy policies, employee development and gender balance/diversity at management level. Examples of Governance issues are board independence, board compensation and corporate ethics.

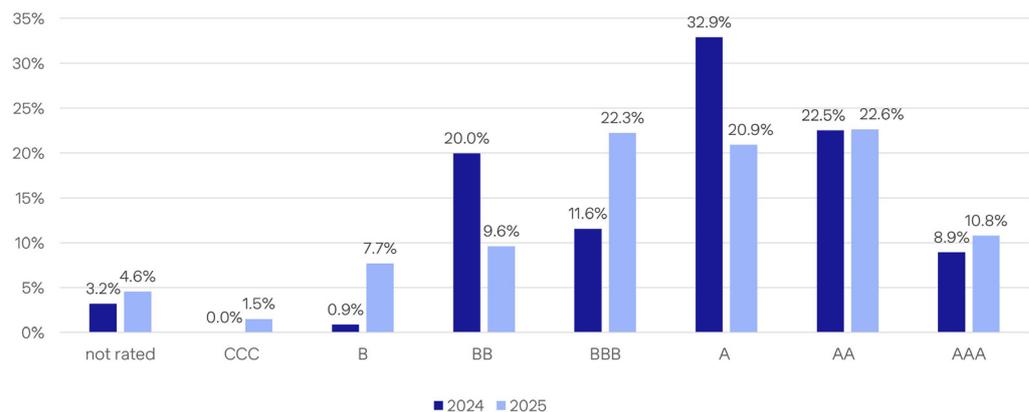
To integrate sustainability criteria into the investment decision-making process, we use an ESG rating per issuer consisting of various sub-scores. These are based on data from MSCI

ESG Research and Morningstar Sustainalytics, the relevance of which varies depending on the sector. The analysis focuses on the ESG key issues, i.e. the sustainability aspects in which a company performs particularly well or poorly.

However, ESG ratings should always be interpreted with caution and scrutinised critically. ESG rating methods are based on a predefined systematic approach that does not always result in an objective or «fair» assessment of risks. In fact, such methods often systematically disadvantage start-ups and small-cap companies relative to large-cap companies. A lack of manpower and experience in handling ESG issues can result in a company being underrated. Also, the given comparison group used to determine ESG ratings within a certain industry may not be entirely applicable. That is why our portfolio managers always take a closer look at potential or ostensible «ESG laggards» (CCC, B rating) and reach out to the ESG specialists at our external ESG research providers and at the companies with lagging ESG ratings. Investments in «ESG laggards» must be documented in detail. Bellevue Asset Management does not apply a «best-in-class» approach for the reasons mentioned above, unless otherwise dictated by a specific investment strategy.

A breakdown of Bellevue's liquid investment strategies (net invested assets of Bellevue's equity and fixed income strategies excluding cash, Private Equity, Ventures, company pension fund and dedicated derivative strategies) by MSCI ESG rating is given below:

Breakdown of MSCI ESG ratings as of December 31, 2025



Source: Bellevue Asset Management, MSCI ESG Research

With 33.4% of net invested assets, the so-called ESG Leaders (MSCI ESG ratings of AA and AAA) were again slightly higher than in the previous year (31.4%). However, the share of so-called ESG Laggards (CCC and B) also increased from 0.9% to 9.2%. This was driven, on the one hand, by the build-up of new positions in small-cap, highly innovative pharma/biotech companies and, on the other hand, by changes to the MSCI ESG rating methodology (adjustments to the performance assessment of companies without commercial products in the context of regulatory warnings).

As a result, the mid-range of solid MSCI ESG ratings (A–BB) declined from 64% to around 53%. A total of 4.6% of net invested assets could not be rated (3.2% in the previous year). The MSCI ESG rating distribution shown above covers approximately 95% of Bellevue's total assets under management (97% in the previous year).

Following the introduction of the EU Sustainable Finance Disclosure Regulation in March 2021 and the Delegated Regulation (EU) 2017/565 on MiFID II sustainability preferences (art. 2, para. 7–9), Bellevue established the two investment categories of «investments with

sustainable characteristics» and «sustainable investments». In the absence of a uniform European-wide classification system, the two categories are applied in the investment processes of the respective strategies to the best of our knowledge based on current practices and the, in some cases limited, data available, in accordance with clearly defined principles.

Investments with sustainable characteristics (EU SFDR)

Most of Bellevue's investment strategies take into account social, environmental as well as governance-related characteristics (ESG), in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR), but do not have sustainability as their objective. In principle, the aim is to invest all of the assets of the relevant strategies in investments with sustainable characteristics. However, as there is not yet a sufficient amount of ESG data available in every asset class and sector and, given that some companies do not yet have an ESG rating, a minimum allocation threshold to investments with sustainable characteristics has been set as a percentage of total invested fund assets.

For strategies with a considerable allocation to small and mid-cap investments and/or significant emerging market exposure where ESG research coverage is low, the minimum allocation threshold to «investments with sustainable characteristics» is 50%. Strategies that are less affected by these factors must adhere to a higher minimum allocation of 75% to «investments with sustainable characteristics». Taking into account the new ESMA guidelines on the use of sustainability terms in fund names, this minimum proportion was raised from 75% to 80% for the Bellevue Sustainable Healthcare Fund.

Detailed information on the individual investment strategies as well as the methodology can be found in the product-specific documents available via the following link:

<https://www.bellevue.ch/all-en/all/about-us/sustainability/responsible-investment>

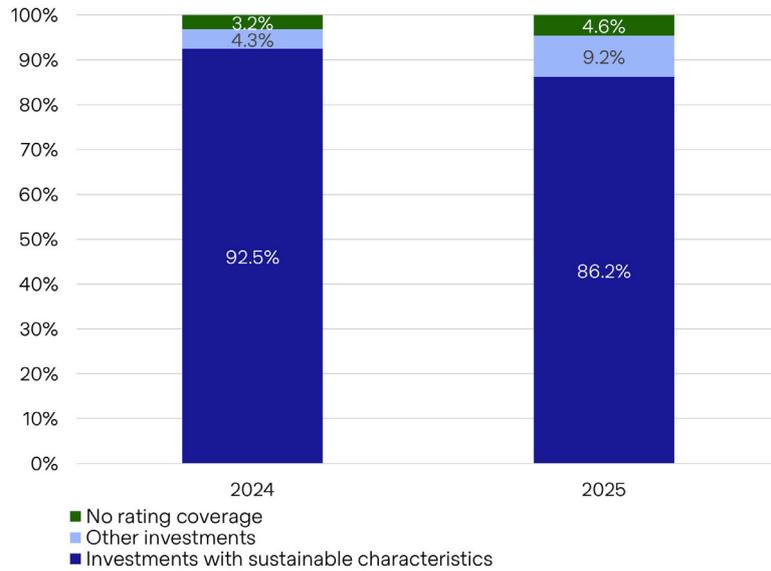
Sustainable investments (MiFID II and EU SFDR)

In addition to taking into account the most important adverse effects on sustainability factors (PAIs) at portfolio level, Bellevue has defined minimum allocations to sustainable investments for every investment strategy pursuant to Article 2 (17) of the Disclosure Regulation 2019/2088. This defines a «sustainable investment» as an investment in an economic activity that contributes to the achievement of an environmental and/or social objective and does not significant harm with respect to such objectives. Furthermore, the investee companies must follow good governance practices.

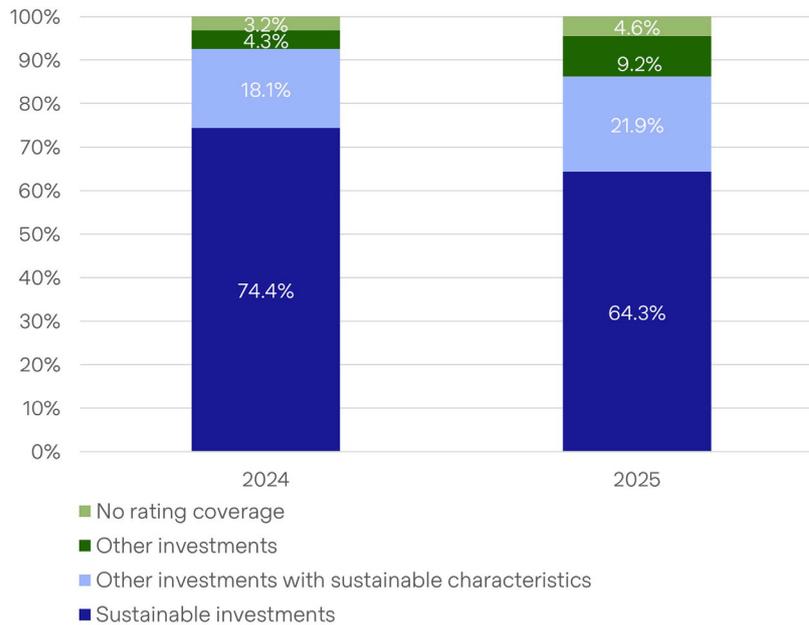
Investments are included under the «sustainable investment» allocation if, firstly, they have a positive alignment with at least on of the 17 UN Sustainable Development Goals and, secondly, if they meet the aforementioned sustainability characteristics and, thirdly, if they have no significant adverse impact on sustainability factors. The MSCI ESG methodology is also used to measure contributions towards the UN SDGs (see section on «Alignment with UN SDGs»). Minimum thresholds of 25% and 50% were defined for the sustainable investment category. Here as well, the existing ESG-related research coverage and the specific investment focus (e.g. small and mid caps) play an important role.

Based on the above definitions and the methodologies applied, approximately 86% (92% in the previous year) of the liquid net invested assets at Bellevue as of December 31, 2025, qualified as «investments with sustainable characteristics» and 64% (74% in the previous year) as «sustainable investments»:

Investment products with sustainable characteristics (based on EU SFDR)



Sustainable investment (based on EU SFDR)



A sector-wide comparison of these ratios within the meaning of the EU SFDR is still not possible due to a lack of harmonization of the applicable classification schemes and valuation methods.

Principal adverse impacts on sustainability factors (PAI)

Bellevue takes into account the principal adverse impact (PAI) of its investment decisions on sustainability factors in its investment processes and portfolio management activities. PAI indicators can be considered both explicitly and implicitly. In explicit consideration,

thresholds are determined for each PAI criterion, defining when a specific PAI criterion has a «principal adverse impact» on a sustainability factor («supercritical»). If an issuer is assessed as having a «principal adverse impact», it cannot be categorized as a sustainable investment, no matter if the issuer makes a positive contribution to one of the UN's 17 Sustainable Development Goals.

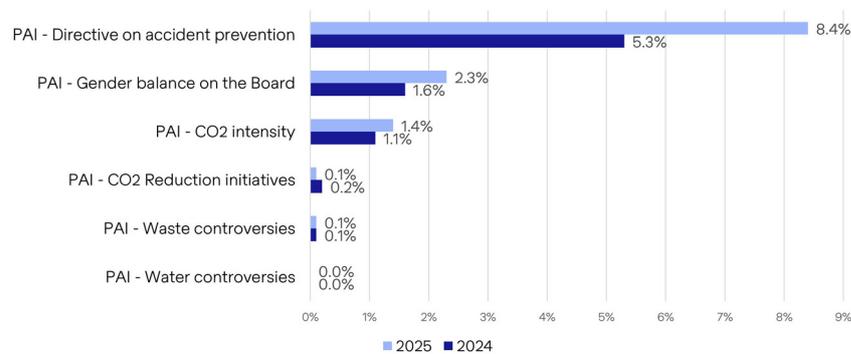
In implicit consideration, aspects of the relevant PAI indicators are incorporated into the ESG ratings methodology developed by MSCI ESG, resulting in indirect consideration of PAI performance by defining minimum rating scores that are used to calculate the share of sustainable investments or of investments with sustainable characteristics for each investment fund.

Within the framework of a PAI analysis, sustainability factors such as carbon intensity, programs to reduce carbon emissions, water- and waste-related controversies, or gender mix at board level, for example, are explicitly taken into account.

The consideration of adverse impacts on sustainability is subject to data availability. The required data is not always available in sufficient quantity and quality for every entity in which Bellevue invests. As a result, the list of PAI indicators taken into account is continuously reviewed based on data availability and data quality.

As at 31 December 2025, 12.4% of net invested assets had a supercritical PAI value (8.3% in the previous year), with 3.6% (2.8% in the previous year) attributable to originally sustainable investments, which were therefore downgraded to 'unsustainable' by this proportion. The investments with supercritical PAI values are distributed across the following categories:

Proportion of 'supercritical' PAI values by category



ESG stewardship

As a responsible long-term investor, Bellevue supports all measures and proposals designed to increase the value of portfolio companies over the long term in the interests of shareholders and investors. This includes engagement activities as well as the exercising of voting rights at general meetings of shareholders.

Engagement

This commitment to active investment management also highlights the importance of engagement as a key element of our ESG framework. Portfolio managers are engaged in an active and constructive dialog with the executives and other relevant representatives of portfolio companies on environmental, social and governance issues. If there are any indications of a significant controversy related to ESG issues, they are constructively

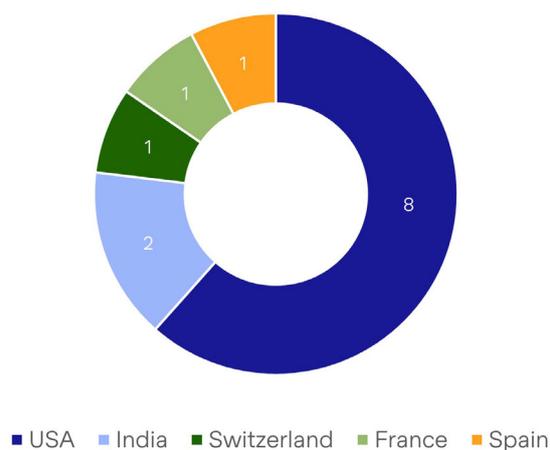
discussed with the investee company and subsequent developments (e.g. change in strategy or processes, improvement of ESG rating) documented over time. Engagement activities are undertaken in the context of materiality and proportionality considerations. The level of engagement can vary depending (among other things) on the size of the position held by an investment strategy, the market capitalization of the investee company, and the entity's stage of corporate development.

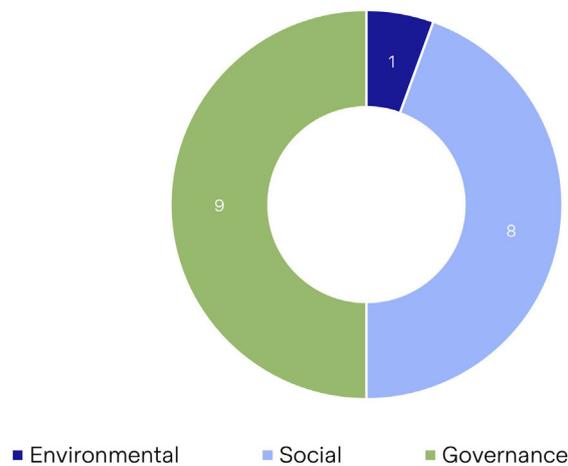
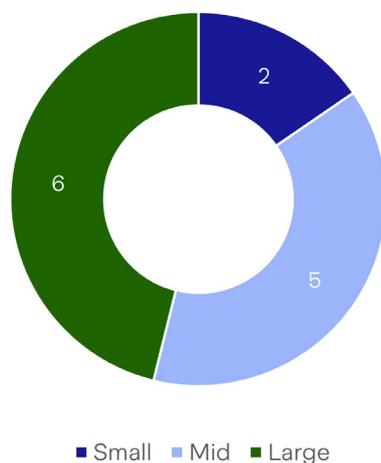
ESG engagement activities are recorded as part of the regular documentation for company meetings and have been systematically recorded in a proprietary tool.

In 2025, our portfolio managers conducted a total of 13 engagements. Of these, four were concluded. In two cases, a partial success was achieved, while one engagement was considered fully successful from our perspective. Another engagement was terminated because the respective position was divested for fundamental reasons.

At the same time, our portfolio managers initiated five new engagements. The rationale behind these new engagements ranges from triggering initial ESG research coverage to addressing specific areas for improvement, such as product quality or data protection.

Breakdown of ESG engagements by country in 2025



Breakdown of ESG engagements by dimension in 2025**Breakdown of ESG engagements by company size 2025**

Selected ESG engagement case studies illustrate that our portfolio managers and analysts maintain a close and ongoing dialogue with portfolio companies. The objective of this constructive exchange is to foster sustainably positive corporate development while specifically addressing material sustainability aspects. Qualified third-party assessments, such as those from independent proxy advisors, may be incorporated into the decision-making process. However, the final evaluation and decisions are always made exclusively in the interest of our investors.

Engagement Case (Example) – Sun Pharmaceuticals Industries Ltd. (India)

Sun Pharma is India's largest pharmaceutical company, with a focus on generics, specialty pharmaceuticals and innovative medicines. The company serves more than 100 countries worldwide and is particularly strong in areas such as dermatology, oncology and

ophthalmology, while increasingly expanding in innovative medicines, especially for the US market. The strategic shift towards higher-value, higher-margin innovative medicines makes the company both economically attractive and ESG-relevant, as growth, regulatory requirements and human capital are becoming increasingly decisive for long-term success.

The main focus of our engagement activity is Human Capital Management, particularly talent acquisition and the balance between internal and external recruitment of specialists. In ESG ratings, Sun Pharma is assessed comparatively weakly in the area of human capital. A key point of criticism relates to the strong emphasis on internal career paths and the historically limited integration of external specialists, especially at senior management level. An estimated 70–80% of top management positions have been filled through internal promotions. This topic was first addressed during our trip to India and further discussed in a call with the Head of Investor Relations on 17 December 2025.

Sun Pharma traditionally pursues a long-term human resources strategy, whereby employees are developed over many years within the company, receive continuous training and are gradually promoted into leadership roles. Management regards this philosophy as a key success factor for corporate culture, loyalty and operational stability. At the same time, the company confirmed that this approach is evolving as the business model becomes more complex and new business areas emerge. In particular, the expansion of the US business and the «Innovative Medicines» division has increased the need for highly specialized external experts.

A concrete example is the area of clinical research and regulatory expertise:

While two to three years ago Sun Pharma had only limited clinical development and FDA-related capabilities, these gaps have since been systematically addressed – predominantly through external hires (e.g. regulatory experts, clinical development specialists and FDA interaction professionals).

Current status and next steps:

- Internal talent development remains a core component of the HR strategy but is increasingly complemented by external recruitment for key positions.
- This development indicates gradual improvement in Human Capital Management, even if external ESG ratings have so far only partially reflected this progress.
- Continued dialogue with management and Investor Relations, as well as monitoring whether the described progress is reflected in improved ESG ratings, particularly in the area of Human Capital Development.

Proxy voting

Bellevue also protects the long-term interests of its investors by making active use of its voting rights at the general shareholder meetings of investee companies through proxy voting.

International Shareholder Services (ISS) provides us with proxy advisory services. ISS has many years of experience in proxy advisory and sets the bar with its voting policies. However, there is no obligation to vote in the same way as ISS recommends. Bellevue may vote against the recommendations of third-party organizations if it deems that their voting recommendations are not in the best interests of investors. Bellevue Asset Management AG actively exercises its voting rights as a rule.

Voting rights can be exercised in person by attending a general meeting; electronically via online voting platforms or through an appointed representative or representatives/proxy voting firms.

Overview of voting activities in 2025

In 2025, our portfolio managers participated in 299 (previous year: 409) meetings eligible for voting and cast their votes on a total of 554 (previous year: 781) out of 567 (previous year: 804) possible resolutions, corresponding to a participation rate of 97.7% (previous year: 97.1%). This figure may be below 100% because certain markets require a share blocking period in connection with voting, which would in turn restrict the trading of the respective securities. In order to maintain portfolio liquidity, voting rights are not exercised in such cases.

Detailed information on our voting activity is given in the following tables:

Meeting overview

Category	2025		2024	
	Number	Percentage	Number	Percentage
Number of votable meetings	308		419	
Number of meetings voted	299	97.1%	409	97.6%
Number of meetings with at least 1 vote against, withhold or abstain	167	54.2%	221	52.7%

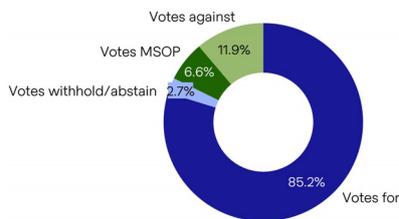
Ballot overview

Category	2025		2024	
	Number	Percentage	Number	Percentage
Number of votable ballots	567		804	
Number of ballots voted	554	97.7%	781	97.1%

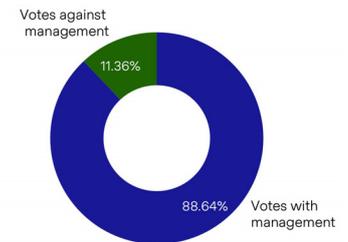
Proposal overview

Category	2025		2024	
	Number	Percentage	Number	Percentage
Number of votable items	3 995		5 361	
Number of items voted	3 828	95.8%	5 221	97.4%
Number of votes FOR	3 263	85.2%	4 552	87.2%
Number of votes AGAINST	457	11.9%	589	11.3%
Number of votes ABSTAIN	82	2.1%	33	0.6%
Number of votes WITHHOLD	24	0.6%	48	0.9%
Number of votes on MSOP	252	6.6%	376	7.2%
Number of votes with policy	3 827	100.0%	5 207	99.7%
Number of votes against policy	1	0.0%	25	0.5%
Number of votes with management	3 393	88.6%	4 426	88.6%
Number of votes against management	435	11.4%	606	11.6%
Number of votes on shareholder proposals	87	2.3%	135	2.6%

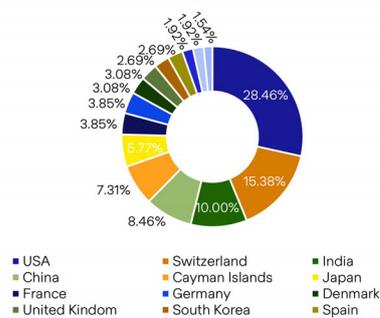
Vote cast statistics



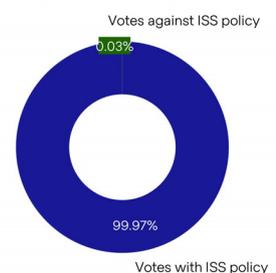
Vote alignment with management



Meetings voted by market



Vote alignment with policy



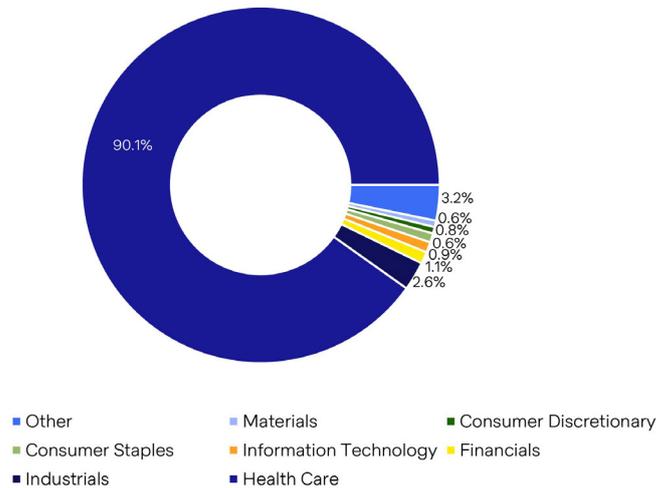
Climate-change factors – CO₂ emissions at portfolio level

As of 31 December 2025, analyses of environmental and climate-related aspects at the portfolio level were conducted for the third consecutive year. The assessment covered exclusively our listed investment strategies, which account for approximately 98% of total assets under management.

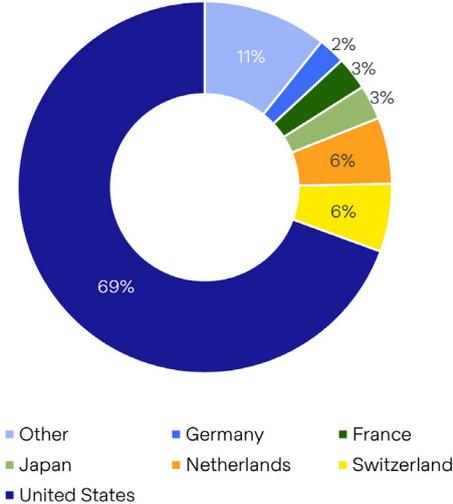
Private equity investments (approx. 1%) as well as strategies predominantly using derivatives (also approx. 1%) have not yet been systematically analysed, either due to insufficient data availability or because the currently available methodological approaches have not yet reached the required level of maturity.

To provide better context for financed CO₂ emissions, the invested assets are presented below by asset class and sector, as well as by region.

AuM by sector



AuM by country



As a highly specialized provider of healthcare investments, approximately 90% (previous year: 92%) of our assets are invested in the healthcare sector. A further 6% (previous year: 5%) are allocated across the industrials, consumer, IT, communication and financials sectors, while only 1% (previous year: 1%) is attributable to the energy, materials and utilities sectors. Around 69% of assets under management are domiciled in the United States (previous year: 70%), 25% (previous year: 23%) are invested in European securities and 6% (previous year: 7%) are allocated to Asia and emerging markets.

Using the PCAF method (Partnership for Carbon Accounting Financials, methodology see box below), Scope 1, Scope 2 and (predominantly estimated) Scope 3 emissions were recorded for each portfolio position as of the reporting date, based on MSCI ESG data. The following overview shows the financed portfolio emissions as of 31 December 2025 based on Scope 1 and 2 as well as Scope 3 (absolute values measured in tonnes of CO₂), together with the respective data quality rating of the data used (Data Quality Score according to PCAF):

Financed GHG Emissions (t CO ₂ e)	Scope 1 & 2 ¹⁾	Scope 3 ²⁾	Data Coverage in %	PCAF Data Quality Score ³⁾	PCAF Data Quality Score ³⁾
				Scope 1 & 2	Scope 3
BB Biotech AG	5 914.61	42 898.05	86.08	3	3
Bellevue AI Health	23.94	823.43	96.50	1	3
Bellevue Asia Pacific Healthcare	725.12	5 676.21	99.80	2	3
Bellevue Biotech (CH)	51.23	856.89	91.55	2	3
Bellevue Digital Health	349.09	18 844.60	94.80	3	3
Bellevue Diversified Healthcare	24.54	784.05	97.90	2	3
Bellevue Emerging Markets Healthcare	887.44	2 248.06	97.50	2	3
Bellevue Entrepreneur Europe Small	17 219.78	72 776.10	93.90	2	2
Bellevue Entrepreneur Swiss Small & Mid	861.15	27 191.16	98.00	2	3
Bellevue Entrepreneur Switzerland (CH)	916.84	28 652.31	98.10	2	2
Bellevue Global Income	9 031.61	46 343.15	57.40 ⁴⁾	1	2
Bellevue Global Macro	12 639.36	67 192.95	45.60 ⁴⁾	1	2
Bellevue Healthcare ETF	28.11	972.03	99.40	1	3
Bellevue Healthcare Strategy	1 400.60	30 931.44	98.30	1	3
Bellevue Healthcare Strategy (CH)	262.46	5 775.55	98.10	1	3
Bellevue Healthcare Trust	434.77	13 121.39	96.40	2	3
Bellevue Medtech & Services	4 972.60	210 903.34	99.50	2	3
Bellevue Medtech & Services (CH)	245.17	11 224.55	100.00	2	3
Bellevue Obesity Solutions	86.52	2 965.09	97.20	1	3
Bellevue Sustainable Healthcare	211.88	6 340.83	99.00	1	3
Bellevue Institutional Mandates	7 172.12	39 043.63	96.30	1	2
Rule Based Mandate/other	n/a	n/a	n/a	n/a	n/a
Private Equity	n/a	n/a	n/a	n/a	n/a
Total	63 458.92	635 564.80			

¹⁾ Aggregate GHG emissions financed for Scope 1 and 2 (on the basis of EVIC). Based on reported emissions data when available. Otherwise estimated. Units: t CO₂e. Calculated using MSCI ESG data inputs and methodology.

²⁾ Aggregate GHG emissions financed for Scope 3 (on the basis of EVIC). Based on reported emissions data when available. Otherwise estimated. Units: t CO₂e. Calculated using MSCI ESG data inputs and methodology.

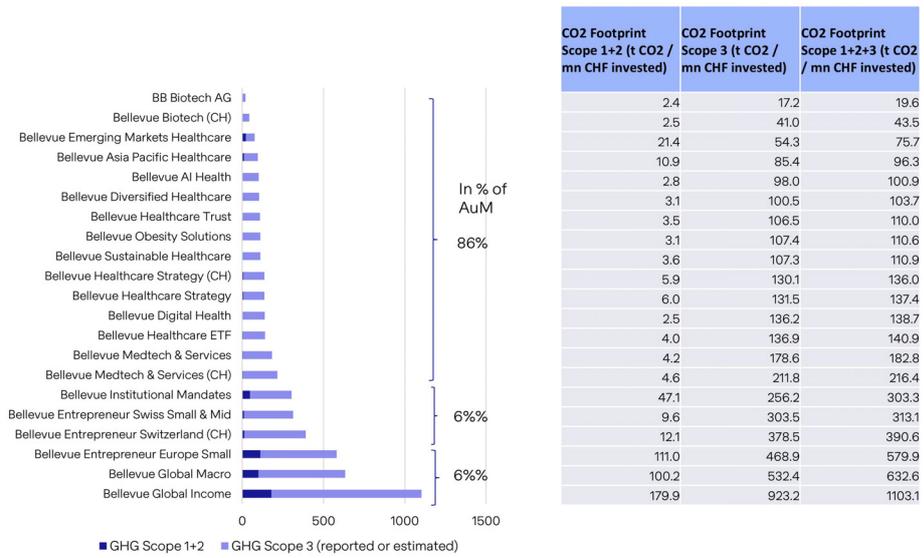
³⁾ PCAF Data Quality Score: Standardized measure for determining the data quality of the financed emissions; score 1 = highest quality/certain (reported and verified emissions of issuer in line with the GHG protocol); score 5 = lowest quality/uncertain (calculated based on emissions factors for the sector per unit of revenue). Calculated using MSCI ESG data inputs and methodology.

⁴⁾The strategy also invests to a large extent in government bonds and derivatives, which cannot be covered by this methodology. This explains the comparatively lower data coverage ratios.

IMPORTANT NOTE: The given CO₂ emissions must only be understood as abstract absolute amounts that will rise or fall as portfolio assets (AUM) increase or decline. Changes in portfolio assets, for example through subscriptions or redemptions of fund shares by investors, will have a significant impact on reported CO₂ emissions. As such, this data is NOT suitable for comparative purposes, i.e., these figures cannot be used for historical or comparative contextual analysis, nor as KPI/target values.

In contrast, the CO₂ footprint, i.e. the ratio of financed emissions (GHG Scope 1 and 2 and GHG Scope 3) to total invested assets, is more meaningful:

Financed emissions – CO₂ footprint (in t CO₂/mn CHF invested)



Source: Bellevue Asset Management AG, MSCI ESG Research

In addition to the financed emissions, the asset-weighted sum of aggregate CO₂ intensity, i.e. total portfolio carbon emissions in metric tons per USD 1 mn turnover (WACI Scope 1, 2, 3), has been calculated for each strategy:

CO ₂ intensity	WACI Scope 1, 2 ¹⁾	WACI Scope 3 ¹⁾	WACI Scope 1, 2 & 3 ¹⁾	Data Coverage in %	Est. EU Taxonomy Alignment ²⁾
BB Biotech AG	30.86	283.34	314.20	86.10	0.0%
Bellevue AI Health	11.31	364.56	375.88	96.50	1.0%
Bellevue Asia Pacific Healthcare	39.37	291.07	330.44	99.80	0.0%
Bellevue Biotech (CH)	24.34	249.13	273.47	91.60	0.0%
Bellevue Digital Health	12.02	742.34	754.36	94.80	0.1%
Bellevue Diversified Healthcare	13.44	351.94	365.38	97.90	0.1%
Bellevue Emerging Markets Healthcare	89.39	246.45	335.83	97.50	0.0%
Bellevue Entrepreneur Europe Small	162.33	578.43	740.76	93.90	9.4%
Bellevue Entrepreneur Swiss Small & Mid	14.44	501.04	515.48	94.00	1.7%
Bellevue Entrepreneur Switzerland (CH)	14.34	496.40	510.74	98.01	1.7%
Bellevue Global Income	177.67	756.39	934.06	57.40	5.4%
Bellevue Global Macro	99.58	469.50	569.08	45.60	3.9%
Bellevue Healthcare ETF	11.62	359.94	371.57	99.40	0.1%
Bellevue Healthcare Strategy	19.82	402.26	422.09	98.30	0.0%
Bellevue Healthcare Strategy (CH)	19.17	402.23	421.40	98.10	0.0%
Bellevue Healthcare Trust	13.01	304.57	317.58	96.40	0.1%
Bellevue Medtech & Services	17.17	813.97	831.14	99.50	0.1%
Bellevue Medtech & Services (CH)	14.14	659.40	673.54	100.00	0.1%
Bellevue Obesity Solutions	13.81	378.99	392.79	97.20	0.1%
Bellevue Sustainable Healthcare	14.43	337.59	352.03	99.00	0.1%
Bellevue Institutional Mandates	65.10	430.22	495.31	96.30	2.7%
Rule Based Mandate	n/a	n/a	n/a	n/a	n/a
Private Equity	n/a	n/a	n/a	n/a	n/a
Asset weighted average	33.80	458.70	492.40		

¹⁾ GHG emissions in tons of CO₂ per USD 1 mn turnover for Scope 1, 2 and 3 emissions. Based on reported emissions data, if available, otherwise estimated emissions; units: Calculated using MSCI ESG data inputs and methodology.

²⁾ Estimated EU Taxonomy Alignment: Estimated maximum percent of weighted-average investee turnover that makes a substantial contribution to one or more of the EU Taxonomy's climate or environmental objectives without having a significant adverse impact on the other objectives and that is also in compliance with minimum human and labor rights. Calculated using MSCI ESG data inputs and methodology.

The Bellevue Global Income Fund continues to be among the most carbon-intensive investment strategies within the Bellevue fund range, as it invests in the energy and mining sectors, which are among the industries with the highest CO₂ emissions. In contrast, the healthcare funds exhibit the lowest CO₂ intensities. These continue to include BB Biotech AG, the Bellevue Biotech (CH) Fund, the growth-oriented Bellevue Emerging Markets Healthcare and Asia Pacific Healthcare funds, as well as the broadly diversified Bellevue Sustainable Healthcare and Bellevue Healthcare Strategy funds. All diversified healthcare strategies are therefore in line with the MSCI World Healthcare Index, whose CO₂ intensity was calculated at 371.6 t CO₂ per USD million of revenue as of 31 December 2025.

By comparison, the Entrepreneur funds and the Bellevue Global Macro Fund naturally invest across broader sectors, including energy and industrials, and accordingly show higher average values than the healthcare strategies.

With 492.4 t CO₂ per USD million of revenue across all measurable Bellevue investment strategies (approximately 95% of total Bellevue AUM), the CO₂ intensity, or WACI (Scope 1, 2 and 3), is around 40% below that of the index-weighted constituents of the MSCI AC World

Index (829.3 t CO₂ per USD million of revenue) and significantly below the previous year's level (524.6 t CO₂ per USD million of revenue).

With regard to the alignment of Bellevue's investment strategies with the climate and environmental objectives of the EU Taxonomy, Bellevue Entrepreneur Europe Small, at 9.3%, and Bellevue Global Income, at 5.4%, show moderate contributions to the European Commission's environmental objectives. Across Bellevue's total assets under management, the asset-weighted share of revenues contributing to at least one of the EU Taxonomy's environmental or climate objectives remains stable at around 0.6%. This is primarily attributable to the fact that 90% of our investments are allocated to the healthcare sector, which by its nature cannot make significant contributions to the six environmental objectives of the EU Taxonomy (the asset-weighted revenues within our healthcare investments with EU Taxonomy alignment amount to 0.08%; of the approximately 260 healthcare companies invested in, only three generate revenues with a very limited connection to the EU Taxonomy's environmental objectives).

Accordingly, there is currently no obligation for our investment strategies to invest a minimum share of assets in environmentally sustainable economic activities within the meaning of Article 3 of the EU Taxonomy Regulation (EU) 2020/852. The EU Taxonomy-aligned revenues presented are disclosed for information purposes only.

PCAF methodology (Partnership for Carbon Accounting Financials):

The financed emissions of a loan or an investment in a company are determined by multiplying the attribution factor by the emissions of the borrower or investee. Total funded emissions of a portfolio of listed equities and corporate bonds are calculated as follows:

$$Financed\ emissions = \sum_c Attribution\ factor_c \times Company\ emissions_c$$

(with $c = borrower\ or\ investee\ company$)

The attribution factor represents the proportional share of a given company, i.e., the outstanding amount divided by EVIC for listed equity or the outstanding amount divided by total equity and debt for traded bonds to private companies:

For listed companies:

$$Financed\ emissions = \sum_c \frac{Outstanding\ amount_c}{Enterprise\ Value\ Including\ Cash_c} \times Company\ emissions_c$$

For bonds to private companies:

$$Financed\ emissions = \sum_c \frac{Outstanding\ amount_c}{Total\ equity + debt_c} \times Company\ emissions_c$$

The financed emissions from listed equity and corporate bonds can be calculated in different ways depending on the availability of financial and emissions data specific to the borrower and investee: Overall, PCAF distinguishes three different options to calculate the financed emissions from listed equity and corporate bonds depending on the emissions data used: Option 1: Reported emissions (verified/unverified); Option 2: emissions are estimated based

on data collected from the borrower or investee company; Option 3: emissions are estimated based on sector-specific average emissions per economic activity.

The definitions of the PCAF data quality scores for listed equities and corporate bonds are as follows:

Data quality	Options for estimating the financed emissions	When to use each option	
Score 1	Option 1: Reported emissions	1a	Outstanding amount in the company and EVIC are known. Verified emissions of the company are available.
		1b	Outstanding amount in the company and EVIC are known. Unverified emissions of the company are available.
Score 2	Option 2: Physical activity-based emissions	2a	Outstanding amount in the company and EVIC are known. Reported company emissions are not known. Emissions are calculated using primary physical activity data of the company's energy consumption and emission factors specific to that primary data. Relevant process emissions are added.
		2b	Outstanding amount in the company and EVIC are known. Reported company emissions are not known. Emissions are calculated using primary physical activity data of the company's production and emission factors specific to that primary data.
Score 3	Option 3: Economic activity-based emissions	3a	Outstanding amount in the company, EVIC, and the company's revenue are known. Emission factors for the sector per unit of revenue are known (e.g., tCO ₂ e per euro or dollar of asset in a sector) are known.
3b		Outstanding amount in the company is known. Emission factors for the sector per unit of asset (e.g., tCO ₂ e per euro or dollar of asset in a sector) are known.	
3c		Outstanding amount in the company is known. Emission factors for the sector per unit of revenue (e.g., tCO ₂ e per euro or dollar of asset in a sector) and asset turnover ratios for the sector are known.	

Score 1 = highest data quality; Score 5 = lowest data quality

Source: Financed Emissions, The Global GHG Accounting & Reporting Standard, PCAF Partnership for Carbon Accounting Financials, December 2022

Climate-related goals and measures at the investment portfolio level

1) Bellevue Asset Management invests approximately 90% of its assets primarily in healthcare companies, thereby making a significant contribution to achieving social goals. The healthcare sector generally has significantly lower CO₂ emissions compared to other investment sectors. Nevertheless, we acknowledge our responsibility as an asset manager and contribute to global climate goals through the following measures: Limiting the absolute investment quota for issuers whose CO₂ intensity exceeds a critical PAI value (CO₂ intensity of more than 70 t CO₂ per million USD revenue AND higher than 50% of the relevant industry average) to a maximum of 50% of the assets of the respective investment strategy (for emerging markets and small-cap strategies, this limit is set at 75%).

2) Measuring the share of issuers that already have validated Science-Based Targets Initiative (SBTi) goals or have signed an intent to do so. The first measurement was conducted at the end of 2024 to establish a target range for future development. As of December 31, 2025, 5.5% of the managed assets had committed to an SBTi goal, while 24.1% of portfolio companies had already their SBTi targets, approved.

3) Conducting climate-related corporate engagements.

As mentioned under the ESG Integration/PAI Consideration section, CO₂ emissions are factored into sustainability assessments. This occurs in two ways: Implicitly, via the MSCI ESG rating, which is relevant for determining investment quotas with sustainable characteristics. Explicitly, by assessing the CO₂ intensity of each issuer. If an issuer's CO₂ intensity exceeds 70 t CO₂ per million USD revenue (i.e., higher than the «low» value according to MSCI ESG methodology) and if this value is also 50% higher than the relevant

industry average, then the issuer cannot be classified as a «sustainable investment», regardless of its contribution to any of the 17 UN SDGs.

Based on this methodology, a total of 25 (previous year: 22) issuers (equivalent to 1.4% of managed assets) were classified as not sustainable due to their CO₂ intensity as of the end of 2025.

Additionally, according to MSCI ESG Research, 6 issuers (representing 0.1% of managed assets) had no initiatives in place to reduce carbon emissions.

Greenhouse gas emissions and the CO₂ footprint are also integral components of a company's MSCI ESG rating and are therefore implicitly factored into the assessment and weighting of sustainable investments.

Regarding investments in the carbon sector (oil, gas, coal), the investment share, measured against managed assets, stood at 0.24% at year-end (previous year: 0.31%).

KPIs of responsible investments

	Target	2025	2024
ESG Coverage as % of AuM at year-end	>90%	95.4%	96.8%
Investments with sustainable characteristics as % of AuM at year-end	>75%	86.2%	92.5%
Sustainable investments as % of AuM at year-end	>25%	64.3%	74.4%
Reduction in the sustainability rate due to supercritical PAI values	–	3.5%	2.8%
ESG-Stewardship - Number of processed engagements in the calendar year	–	13	22
ESG-Stewardship - Exercise of voting rights in % of the proposals eligible for voting	>90%	97.7%	97.1%
Asset-weighted GHG intensity (WACI Scope 1, 2, 3) of total assets at the end of the year	–	492.4 t CO ₂	524.6 t CO ₂
Investments in the carbon sector as % of AuM at year-end	–	0.2%	0.2%
Investments with committed or approved SBTi targets in % of AuM	–	29.5%	32.0%

Business ethics and integrity

GRI 3-3

GRI 2-23

GRI 2-24

As a specialty investment manager, our mission is to provide access to attractive and innovative investment opportunities, thereby creating value for investors and shareholders. We commit to doing so in alignment with applicable legal requirements, in particular including counterterrorism and anti-corruption efforts.

Reputation and trust are the cornerstones of our business success as a specialty investment manager. Reputation and trust amongst stakeholders must be earned over the long haul. For a financial group with regulated asset management operations in Switzerland, Germany and the UK, compliance with all relevant laws and regulations, including best practice guidelines, is vital from both a regulatory and a business perspective.

We have built a solid reputation based on a history of transparency and respect towards our stakeholders. Integrity is part of our DNA, and our stakeholders expect it in everything we do. We place great importance on accountability and ethics in our business practices to maintain our good reputation. We adhere to the highest ethical and corporate governance standards, to which every Bellevue employee is contractually obligated. Infringements can lead to disciplinary measures. The existing whistleblower hotline (<https://bellevue.integrityline.com>) gives internal and external stakeholders the opportunity to identify potential cases. Please also refer to the Bellevue Whistleblowing Policy: Bellevue strives at all times to comply with and properly implement all regulatory requirements. In support of this objective, Bellevue expects its employees to speak up if they become aware of, or suspect, any conduct or incidents that violate laws, regulations or internal policies.

As an international financial services group headquartered in Switzerland and listed on the SIX Swiss Exchange, we meet the requirements of the Directive on Information Relating to Corporate Governance of the SIX Swiss Exchange as well as all of the national and local requirements wherever we do business.

Bellevue is committed to respecting, protecting and promoting the human rights enshrined in the Swiss Federal Constitution and the European Convention on Human Rights in all its activities.

We communicate our corporate governance approach to our shareholders, potential investors and the public through our Corporate Governance Report and this Sustainability Report. The following important directives and regulations can also be downloaded from our website:

Rules/Policies	Short description	Last changes	Responsible for content	Implementation
Code of conduct	As a FINMA-regulated manager of collective assets, Bellevue endeavours to comply with all regulatory requirements. In doing so, it adheres to the principles and rules of conduct of the Asset Management Association Switzerland "AMAS".	01.01.2022	For Information purposes to the Executive Committee. Issued by the AMAS	n/a
Compliance policy	Bellevue endeavours to comply with all regulatory requirements at all times and to implement them accordingly. It has an exemplary control and compliance culture, with individual employees leading by example and complying with all applicable laws, regulations and directives at all times	21.10.2024	Legal & Compliance	Executive Committee
Best execution policy	The directive covers the execution principles and the best execution approach in accordance with local regulatory requirements, the Federal Act on Financial Services (FinSA) and Markets in Financial Instruments Directive 2014/65/EU (MIFID II).	13.11.2023	Legal & Compliance	Executive Committee
Conflict of interest policy	Bellevue takes the necessary precautions to identify and avoid conflicts of interest in its business activities and to protect investors from disadvantages. The aim is to ensure its reputation as an honest and fair manager of collective assets, to fulfil regulatory requirements and to maintain the trust of clients and business partners.	10.10.2020	Legal & Compliance	Executive Committee
Proxy voting policy	As a responsible and long-term investor, Bellevue supports all measures and initiatives that increase the value of the company in the interests of shareholders and investors in the long term. Management proposals to the AGM are scrutinised with regard to the long-term interests of shareholders as well as environmental and social aspects. Proposals that BAM considers to be contrary to these interests may be rejected in the interests of investors.	14.06.2021	Legal & Compliance	Executive Committee
ESG policy	The directive provides a binding framework for portfolio managers with regard to ethical, responsible and sustainable corporate practices.	15.09.2025	Legal & Compliance	Executive Committee
Whistleblowing policy	Bellevue endeavours to comply with all regulatory requirements at all times and to implement them accordingly. To support this purpose, Bellevue expects its employees to speak up if they know of or suspect behaviour or incidents that violate laws, regulations or internal instructions.	14.07.2022	Legal & Compliance	Executive Committee
Human rights policy	Bellevue respects human rights in all employment policies and practices and is committed to diversity and inclusion. Bellevue has a strict zero-tolerance of any form of discrimination.	01.07.2024	Legal & Compliance	Executive Committee

Bellevue has a directives system in place, and we disclose these directives to the public. These are reviewed semi-annually with the head of sales and supplemented as necessary or as requested by clients (in RFPs). All regulations and directives are scrutinized annually and adapted if necessary. Regulations are submitted to executive management and are subject to approval by Bellevue's Board of Directors. Directives are approved by executive management case by case. Certification through an online tool provided by ComplySci is issued to employees annually, requiring each individual to understand and adhere to the content at all times. Violations of regulations and directives may have employment law consequences and possibly entail claims for damages.

New employees are informed about regulations and directives upon joining the organization and must confirm their understanding and compliance within one month.

Bellevue recognizes the importance of having and consistently upholding a robust human rights framework, both for Bellevue itself and the investee companies in its investment portfolios. Investments undergo systematic assessment for sustainability risks and human rights violations, with MSCI's ESG data and ratings used for reference. In the event of issues, discussions are initiated with portfolio companies, and investments may be subject to review. Bellevue upholds human rights in its employment policies and practices. Bellevue does not invest in entities responsible for serious environmental damage or human rights violations, or in those subject to targeted sanctions. Due diligence is conducted before making any investment decisions.

Bellevue pledges to prevent incidents related to corporate ethics and integrity as far as possible. In addition, these aspects will be considered in management performance evaluations.

Activities carried out in 2025 to achieve set goals included the following:

- Team-specific training is mandatory in certain areas (cross-border for the sales team).
- Annual certification of compliance with all regulations and directives by all employees
- New employees undergo presence training, including an explanation of the directives system, followed by confirmation of understanding and compliance.
- Annual reviews of all regulations and directives are conducted by internal departments and external auditors, and adjustments are made in-year in response to any changes.

Despite the absence of incidents or major violations in 2025 and 2024, vigilance remains high in this area because potential incidents can have serious consequences.

Anti-corruption

GRI 205-1

GRI 205-2

GRI 205-3

Bellevue is committed to complying with internationally recognized standards, with anti-corruption being a crucial part of our compliance requirements. Effective compliance is the basis for long-term business success and therefore a linchpin of our operations. Bellevue implements comprehensive measures to ensure consistent compliance with laws and regulatory requirements. As part of a Group-wide risk analysis and using appropriate compliance processes, all subsidiaries and business units are checked at least annually for compliance with the law.

A major focus of our risk analysis is identifying risks related to money laundering or funding terrorism, with the aim of avoiding business relationships susceptible to these and other such risks. Additionally, Bellevue avoids establishing relationships with politically exposed persons (PEPs). Any PEP relationships established by way of exception are closely monitored. Compliance adherence is reported to management monthly. Significant cases are presented to Bellevue's Audit and Risk Committee.

In addition to compliance, our Group-wide risk management also covers fraud and cyber risks, encompassing all our locations in the reporting year and the previous year.

The Anti-Money Laundering Unit is part of the Compliance Office. New employees are told about the compliance obligations applicable to them and how they are implemented in day-to-day operations. The Compliance Office keeps employees informed about new rules and their consequences. All Bellevue employees, including the Board of Directors, are regularly required to complete e-learning modules in the area of cyber security, including anti-corruption and data privacy.

There were no cases of corruption or suspicious activity reports to the Money Laundering Reporting Office Switzerland («MROS») in the 2025 and 2024 fiscal years.

Anti-competitive Conduct

GRI 2026

Bellevue Asset Management AG is committed to complying with all applicable Swiss antitrust and competition laws. As a FINMA-regulated asset manager, we prohibit anti-competitive practices such as collusion, market allocation and price-fixing agreements. We promote fair and transparent market practices and cooperate with supervisory authorities to uphold these standards.

Corporate Governance

GRI 2-9

GRI 2-10

GRI 2-11

GRI 2-17

GRI 2-18

Bellevue Group AG acknowledges that robust corporate governance practices and a clear management structure with clearly defined roles and responsibilities are critical to the company's long-term success. The corporate governance practices of Bellevue Group AG comply with the rules and regulations of SIX Swiss Exchange. We disclose transparent information about our governance practices. This enables our stakeholders to analyze qualitative aspects of the company and supports investors in their investment decisions.

Corporate Governance Directive: As a listed company, we disclose transparent information on corporate governance matters in our annual report in accordance with the Directive on Information relating to Corporate Governance (DCG).

Compensation: A remuneration report that is audited by independent auditors contains information on compensation paid to members of the Board of Directors and the Group Executive Board.

Competence: The four-member Board of Directors is an international and interdisciplinary body of experts with profound knowledge in various subjects. A clearly defined, balanced separation of roles and responsibilities between the Board of Directors and the Group Executive Board is an important element of corporate governance. All country-specific legal requirements are adhered to. The issue of sustainability is addressed at every regular meeting.

Please consult the Corporate Governance section for further information on the leadership structure, the composition, the nomination and selection process for the highest governance body, the chair of the highest governance body, the aggregate knowledge of the highest governance body, and the measurement and evaluation of the performance of the highest governance body.

Compliance with laws and regulations

GRI 2-16

GRI 2-25

GRI 2-26

GRI 2-27

Bellevue Group AG aligns its business activities with internationally recognized principles of responsible corporate governance and business conduct. These include, in particular, the principles set out in the OECD Guidelines for Multinational Enterprises, which cover aspects such as human rights, labour practices, environmental protection, anti-corruption, fair competition and responsible business conduct.

These principles are embedded in the Group's internal governance, compliance and risk management structures and are reflected in relevant policies, processes and control mechanisms. The objective is to appropriately identify, assess and manage potential adverse impacts arising from business activities.

Responsibilities for compliance with laws and regulations are clearly assigned at Bellevue. Our employees are informed about their individual duties and responsibilities and receive regular training on legal requirements at least once a year to ensure they possess the knowledge they need to act correctly. There were no significant breaches of laws or regulations in the reporting year or the previous year and no fines were paid or non-monetary sanctions imposed on Bellevue.

If there are critical concerns or cases of suspected violations of legal or regulatory provisions, internal guidelines or ethical standards, employees and third parties have the opportunity to report these incidents anonymously via the external Bellevue whistleblowing platform. Employees can access the whistleblowing tool straight from the start menu of their PCs. Third parties can access it directly via the Bellevue website (using the link in the Whistleblowing Directive). If an incident is reported, the HR department will be notified. The HR department and/or Head of Legal & Compliance agree on how to proceed and which governing body should be involved, depending on the severity. Bellevue investigates every incident brought to its attention. In the last two fiscal years, no incidents were reported by internal employees or third parties via the whistleblowing platform.

If Bellevue receives a customer complaint in writing or by telephone, Legal & Compliance ensures that it is dealt with appropriately. Compliance responds to and documents complaints in writing within three working days of receipt. In addition, a «complaints register» log is maintained for all complaints, recording the type and reason for the complaint, date of receipt of the complaint, and complainant's name. If any irregularity is discovered, the necessary steps and optimizations are initiated to prevent a recurrence. If a complaint cannot be resolved to the satisfaction of the complainant, the customer is referred to Bellevue's ombudsman's office, FINOS. Information about the ombudsman's office is provided in the «Legal information» section of the Bellevue website. The Legal & Compliance Department always informs the Group Executive Board. The Board of Directors is notified if necessary. The «Complaints» directive is not made public but can be provided at any time at a client's request.

Insider Information Policy: At Bellevue, we strictly safeguard non-public, price-sensitive information. Employees and representatives are prohibited from using or disclosing insider information for personal or professional advantage. We comply with all applicable insider trading laws and regulations in order to preserve market integrity and maintain investor confidence.

Due Diligence

Bellevue Group AG and its subsidiaries apply appropriate and risk-based due diligence processes to systematically identify, assess and manage potential adverse impacts of their business activities on environmental, social and governance matters. Due diligence covers all business activities and in particular includes the Group's own operations, its investment activities and relevant business relationships.

As part of these processes, potential risks and adverse impacts are analysed, prioritised and – where possible – prevented, mitigated or otherwise addressed through suitable measures. Findings from the due diligence process are incorporated into internal policies, decision-making procedures and control mechanisms. Where actual or potential adverse impacts are identified, Bellevue evaluates appropriate remedial actions and monitors their implementation.

Conflicts of interest

GRI 2-15

Bellevue commits to the transparent disclosure of potential or existing conflicts of interest to ensure that reporting and decision-making are objective and responsible. We have established mechanisms to identify potential conflicts of interest. All employees and members of the Board of Directors are obligated to report conflicts of interest as soon as they become aware of them. This includes personal interests, financial interests, family relationships or other relevant connections that could cause a conflict of interest. Bellevue has issued a [«Conflicts of Interest Directive»](#) outlining the company's guidelines for managing conflicts of interest, with the aim of protecting Bellevue's reputation as an honest and fair manager of collective assets and pension fund assets, complying with regulatory requirements and maintaining the trust of clients and business partners. Transactions with related entities or individuals are disclosed in [Annex 10](#) to the consolidated financial statements.

Client data confidentiality

GRI 418-1

The trust our clients place in us is the basis for long-term and successful collaboration and a valuable asset that we prize and prioritize at Bellevue. Protection of client identifying data and compliance with all applicable legal provisions are therefore paramount in our organization. Any privacy breach could have major implications for our business, reputation and client relationships.

We mitigate this threat with the following measures:

- **Privacy policy on the website and directive:** Our privacy policy can be accessed via the following [link](#).
- **Technology:** We use the latest security technology and procedures to ensure integrity and confidentiality.
- **Risk assessment:** We conduct regular, at least annual, risk assessments to identify and proactively address potential vulnerabilities. We identified no losses of client data in fiscal years 2025 and 2024, and no sanctions were imposed by any authorities for breaches of client privacy or client data losses.
- **Compliance:** Compliance with the legal provisions relating to the protection of customer data (such as the various data protection laws) is specified and monitored by the cross-divisional Legal & Compliance and IT departments. The checks carried out in 2024 did not reveal any significant risks of data protection breaches.

The controls from 2025 show no significant risks and data protection violations.

Consult our [website](#) for more details on how we collect and process personal data.

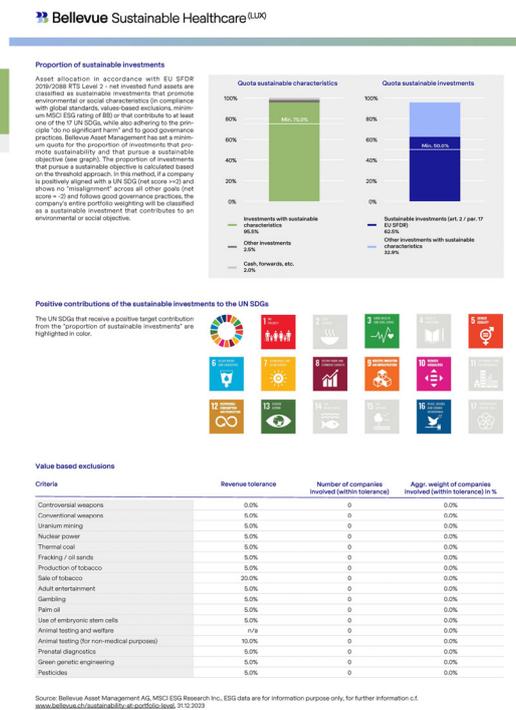
ESG reporting

Bellevue Asset Management AG became a signatory to the United Nations Principles for Responsible Investment (UN PRI) on August 19, 2019. PRI reporting is the world's largest responsible investment reporting project. It was developed with investors for investors. Reporting on our sustainability efforts and our goal progress is one of the UN's six Principles for Responsible Investment (PRI) and such disclosures are a high priority.

We fulfill our ESG reporting responsibilities as follows in the interests of our stakeholders:

Investment fund fact sheets

Monthly updates are published for the various investment funds containing information on key ESG data, in addition to information on portfolio activity and performance. We have published ESG-specific fact sheets for our investment funds. These contain information on ESG research coverage, ESG rating ranges, ESG rating trend, CO₂ intensity, and contributions to the UN Sustainable Development Goals at the portfolio level of each fund. The ESG fact sheets are published on a quarterly basis and have been well received by our clients.



Bellevue website

On our website www.bellevue.ch we have created a sustainability section that details our ESG approach at both the corporate and portfolio level. Progress toward our ESG goals and other news concerning our sustainability efforts are updated on a continual basis. Information about the latest regulatory requirements (EU SFDR / MiFID II sustainability preferences) is also available in this section.

UN Principles for Responsible Investment (PRI) reporting

The UN PRI reporting must be completed every year. This reporting ensures accountability and transparency regarding the responsible investment activities of the UN PRI signatories and supports dialog among and within the signatories' organizations as well as with their clients and other stakeholders. The latest report can be viewed on our website or directly on the UN's PRI website.

Internal ESG reporting

ESG reporting on every investment strategy is presented to executive management and the Board of Directors on at least a quarterly basis for review and the aforementioned bodies may formulate specific measures based on the information reported.

Economic performance

GRI 3-3

GRI 201-1

GRI 201-2

GRI 201-3

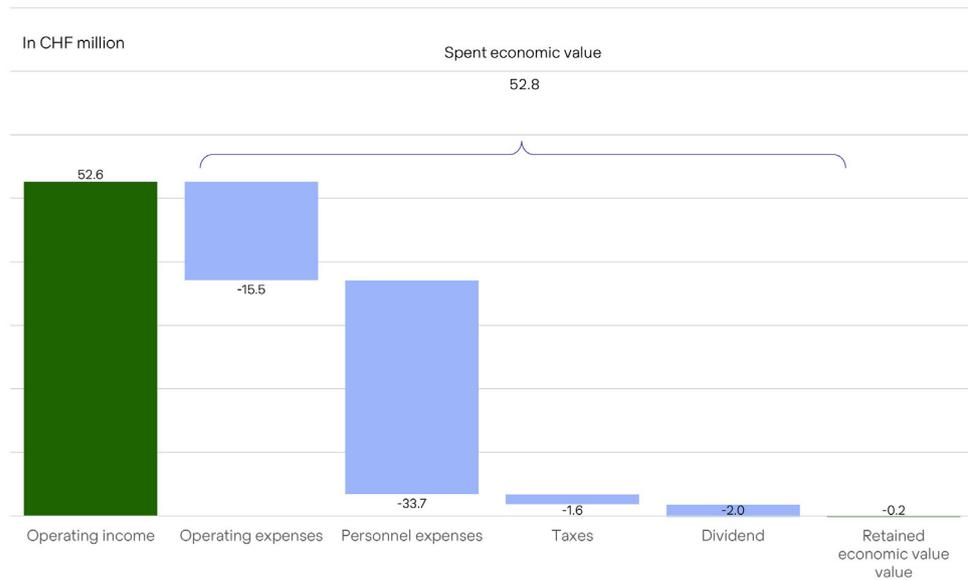
As a pure-play, specialized asset manager with a particular focus on the healthcare sector and other promising growth strategies, Bellevue pledges value creation for customers and shareholders. Our entrepreneurial business model is straightforward, clear and highly scalable. Our financial profile is robust and low-risk.

Financial solidity and long-term profitability are the qualities underpinning Bellevue's reputation as a reliable and value-adding partner for all its stakeholders.

The organization's sound economic performance enables Bellevue to invest in infrastructure and employee development, provide long-term profitability for shareholders, and be a responsible corporate citizen that gives back to the community through tax payments and support for charitable causes, culture, and sports.

Overall responsibility for economic performance lies with the Board of Directors and the Group Executive Board. Long-term goals and performance records are available in the [Business Report](#) and [Consolidated financial statements](#) sections of our website.

The economic value directly generated and distributed for 2025 is made up as follows:



Bellevue creates sustainable value for its clients, the supply chain, and other stakeholder groups. The company contributes significantly to the state (taxes), employees (compensation and social insurance contributions), shareholders (dividends), and suppliers and service providers (purchased goods and services). A portion of the generated value is retained in the company for future investments.

Further details on pension expense and liabilities are provided in [appendix 3.9](#) of the consolidated financial statements. For information on the financial implications of climate change for the company, please refer to the [TCFD section](#). Bellevue did not receive any financial support from the public sector in the fiscal years 2025 and 2024.

Employee development and retention

GRI 3-3

Bellevue Group AG is committed to respecting human rights and to fair, responsible labour practices throughout the entire employee lifecycle. HR processes – including recruitment, hiring, training, professional development, compensation, coaching, promotion and termination – are designed to ensure equal opportunity, non-discrimination and respectful treatment. Personnel decisions are based on qualifications, performance and experience. Bellevue promotes the continuous professional and personal development of its employees and ensures appropriate working conditions as well as transparent and fair remuneration.

For a service company like Bellevue, employees are the most critical asset for long-term success. High employee engagement and strong identification with the company underpin our success. We foster a strong entrepreneurial culture with flat hierarchies, high self-responsibility, and flexibility in terms of working hours, workload and work location. The historically low voluntary turnover rate and high average length of service are testimony to strong employee identification with the company.

The value Bellevue creates for clients is inseparable from the expertise, motivation and high identification of Bellevue employees with the company, so we attach great importance to selecting the right kind of talent. The suitability of a candidate is typically evaluated in a process involving multiple selection stages and assessments, with special consideration given to soft skills such as teamwork and compatibility with company values, in addition to professional expertise. From an employee perspective, the manageable size of the company and resultant ease in establishing personal connections is a major success factor. Discrimination by criteria such as age, background and gender is not acceptable.

Our goals:

- Bellevue aims for a voluntary turnover rate of under 10%
- Bellevue also aims for an employee survey response rate above 75%

In the 2025 financial year, the voluntary turnover rate increased to 10.3%. The rise can be attributed to multiple factors. On the one hand, long-standing employees sought new challenges; on the other hand, strategic decisions led to certain employees leaving Bellevue in 2025. For 2026, we expect the turnover rate to return to the targeted range of below 10%.

In October 2025, Bellevue Group once again conducted a group-wide employee survey, implemented in collaboration with the independent research institute ICommit. The aim of the survey was to assess employee satisfaction and engagement and to identify specific areas for the company's further development.

Employment

GRI 2-7

GRI 401-1

GRI 401-2

GRI 401-3

The following tables provide an overview of the number and type of employees. The figures refer to the actual number of employees as of December 31 of the respective year.

Total number of employees	2025	2024	2023	2022
Switzerland	60	71	72	74
- thereof men	39	49	51	55
- thereof women	21	22	21	19
Europe	13	20	24	26
- thereof men	8	14	16	18
- thereof women	5	6	8	8
Other	4	2	4	4
- thereof men	3	1	3	3
- thereof women	1	1	1	1
Total	77	93	100	104
- thereof men	50	64	70	76
- thereof women	27	29	30	28

Apart from interns, Bellevue does not employ temporary workers or workers who do not have guaranteed hours.

Split full vs part-time employees	2025		2024		2023		2022	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Switzerland	42	18	52	19	54	18	57	17
- thereof men	32	7	41	8	44	7	48	7
- thereof women	10	11	11	11	10	11	9	10
Europe	11	2	18	2	21	3	21	5
- thereof men	7	1	13	1	15	1	16	2
- thereof women	4	1	5	1	6	2	5	3
Other	4	-	2	-	4	-	4	-
- thereof men	3	-	1	-	3	-	3	-
- thereof women	1	-	1	-	1	-	1	-
Total	57	20	72	21	79	21	82	22
- thereof men	42	8	55	9	62	8	67	9
- thereof women	15	12	17	12	17	13	15	13

Part-time employees at Bellevue enjoy the same social insurance benefits as full-time employees. All permanent employees are given the option to increase their pension contributions. Pension contribution rates can be changed once every calendar year. Since

Bellevue is not a party to any collective bargaining agreements, the terms and conditions of employment for its employees are not affected by such agreements.

In fiscal 2025, a total of 17 employees were hired across all regions.

Number of new hires	2025	2024	2023	2022
Switzerland	12	9	6	13
- thereof men	10	5	3	10
- thereof women	2	4	3	3
Europe	1	1	4	2
- thereof men	–	1	3	2
- thereof women	1	–	1	–
Other	4	1	–	–
- thereof men	3	–	–	–
- thereof women	1	1	–	–
Total	17	11	10	15
- thereof men	13	6	6	12
- thereof women	4	5	4	3
By age groups				
>50	2	3	2	1
30-50	14	7	7	11
<30	1	1	1	3
Total	17	11	10	15
Recruitment rate ¹⁾	20.0%	11.4%	9.8%	14.8%
- thereof men	15.3%	6.2%	5.9%	11.8%
- thereof women	4.7%	5.2%	3.9%	3.0%

¹⁾ The recruitment rate is calculated as follows: Number of new employees / ((Number of employees at the start of the year + Number of employees at year-end) / 2)

The fluctuation rate at Bellevue is calculated on the basis of voluntary departures.

	2025	2024	2023	2022
Employee turnover rate	10.3%	9.3%	10.8%	3.9%
- thereof men	10.3%	5.2%	8.8%	2.0%
- thereof women	0.0%	4.1%	2.0%	1.9%
- thereof Switzerland	9.2%	4.2%	7.9%	2.9%
- thereof Europe	1.1%	4.1%	2.9%	1.0%
- thereof Other	0.0%	1.0%	0.0%	0.0%

Bellevue employees receive the parental leave prescribed by law in each country, which is utilised by all those entitled to it without exception. Further parental leave (as part of unpaid leave) was also granted without exception in 2025. With one exception, all employees then returned to work.

	2025	2024	2023	2022
Total number of employees with entitlement	2	4	3	5
- Male	1	1	2	3
- Female	1	3	1	2
Total number of employees who have received	2	4	3	5
- Male	1	1	2	3
- Female	1	3	1	2
Return after parental leave	1	3	3	3
- Male	1	1	2	3
- Female	-	2	1	-
Return and still employed after 12 months	1	2	3	3
- Male	1	2	3	3
- Female	-	-	-	-

Occupational Health and Safety

GRI 403

The health and safety of our employees and of all individuals affected by our business activities are of the highest priority for Bellevue Group. As an employer, we regard it as our responsibility to contribute positively to the physical and mental health of our employees through appropriate working conditions and targeted measures, and to support them in remaining productive, healthy and motivated over the long term.

To promote health and well-being, we rely on a combination of preventive initiatives, health-promoting infrastructure and a supportive corporate culture. At our Zurich location, employees are offered a complimentary daily breakfast including bread and fruit; beverages as well as coffee and tea are also provided free of charge. In addition, employees receive an annual contribution towards fitness activities.

All workstations are ergonomically designed and equipped with height-adjustable desks and ample natural daylight. In this way, we help prevent work-related health strain and foster a healthy working environment.

To support preventive healthcare, we offer our employees a free annual flu vaccination, administered at Bellevue's headquarters by an external physician. Participation is voluntary and forms part of our preventive health approach.

Team cohesion («Bellevue Team Spirit») is actively encouraged through regular social events such as summer parties and joint lunch barbecues. In our view, social interaction and team spirit make an important contribution to mental well-being and a positive working atmosphere.

As an asset manager with a clear focus on the healthcare sector, health is also firmly embedded in our corporate culture from a content perspective. The analysis of and investment in healthcare companies is a core component of our investment strategies. Our experts regularly speak internally and externally on current developments and challenges in the healthcare sector. Professional exchange on topics such as the rise of lifestyle diseases, nutrition, physical activity and prevention helps to sustainably strengthen health awareness among our employees.

Remote Work and Flexible Working Models

As a modern employer, Bellevue Group enables its employees – where the role permits – to work partially from home. This flexible working model supports the reconciliation of professional and private life and contributes to a better work-life balance.

The option to work from home is valued by employees in particular for the increased flexibility, the elimination of commuting time and the more efficient organisation of the working day. At the same time, remote work contributes to employee well-being and to the long-term attractiveness of Bellevue Group as an employer.

Working Time Arrangements and Work Organisation

Bellevue Group places importance on transparent and reliable working time arrangements that comply with legal requirements while taking into account the diverse needs of employees. Working time structures are designed to enable a balanced relationship between operational requirements and individual flexibility.

Weekly working hours and the organisation of working time depend on the respective functions, responsibilities and contractual agreements. Flexible working time models allow employees to organise their working day independently and support the reconciliation of professional and private life.

Compliance with applicable working and rest time regulations is ensured. Managers bear particular responsibility for appropriate work organisation and a realistic workload within their teams. The objective is to prevent excessive workload and to promote the sustainable performance of employees.

Training and education

GRI 404-3

As a highly specialized investment boutique, Bellevue employs dedicated, reliable, and well-trained staff who stay current and upgrade their skills. The company supports its employees in maximizing their development potential by providing an environment and tools that foster personal and professional growth and continuing education at all levels and in all areas of responsibility. Through regular employee performance and career development reviews (MBO approach), individual profiles are identified and strengthened by targeted measures such as specialist education, leadership and management training, upgrading of skills in various work techniques, internal and/or external IT training or language courses.

Our employees receive regular training on cyber security and the importance of protecting client data. All new employees are required to successfully complete data protection training within the first three months of their employment. In addition, existing employees have been trained in line with the latest standards within the past two years.

The company distinguishes between two career paths: «executive» and «expert». These are considered to be of equal value and can be pursued complementarily based on personal aptitude. Potential employees suited for an executive career undergo a management development program to prepare them for their future role.

Every employee has a formal, structured annual review to evaluate their progress, discuss individual career development measures and define next steps, with the emphasis on evaluating individual education opportunities. Bellevue covers a significant portion of the costs and, if necessary, provides paid time off for training.

In the 2025 reporting year, completed training hours were recorded systematically for the first time. The table below shows the average number of education and training hours per employee (excluding webinars) completed during the reporting period.

Average hours per employee	2025
Total	15
Male	12
Female	22

Training all employees on relevant compliance topics (including anti-corruption) is essential to ensuring adherence to company-wide compliance requirements. In the 2025 financial year, the following compliance training sessions were conducted: market conduct (all employees), Code of Conduct (portfolio managers), cross-border regulations (all employees), cyber security (all employees), general compliance/policy training (all new employees), as well as online training sessions on Generative AI and ChatGPT Enterprise (all employees). In addition, all employees complete annual e-learning modules in the area of cyber security.

Employee engagement

In October 2025, Bellevue Group once again conducted a group-wide employee survey. The survey was again carried out in collaboration with the independent research institute ICommit. The aim of the survey was to assess the current level of employee satisfaction and engagement within the company and to identify targeted areas for further development.

The response rate increased compared to the previous survey and reached 78% (previous period: 73%). With around 80 employees, the improved participation rate compared to the first survey shows that a large proportion of employees are willing to actively provide feedback to support the further development of Bellevue Group.

The results of the survey were carefully analysed by Executive Management. Based on this analysis, concrete measures will be defined to further build on existing strengths and to specifically address identified areas for improvement.

The survey results and the planned measures will be communicated to employees in the first quarter of 2026.

Employee bonus programs

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

The compensation system for Bellevue employees is conceived to motivate employees at all operating units to strive for excellence. This is «entrepreneurial compensation with commitment» – a meritocratic model. It comprises an attractive entrepreneurial profit-sharing bonus as variable compensation. This profit-sharing bonus is directly linked to the operational financial performance of Bellevue. In addition, part of this variable profit-sharing bonus is paid out in the form of blocked shares and stakes in the products we manage. This approach promotes a long-term high-performance culture. Further information is disclosed in the annual remuneration report.

Furthermore, Bellevue periodically offers an employee share ownership program. The Board of Directors approves a voluntary employee stock ownership plan on an annual basis under which employees are entitled to purchase shares of Bellevue Group at a discount to the market price.

Diversity and inclusion

GRI 3-3

GRI 405-1

GRI 405-2

GRI 406-1

Bellevue provides equal employment and advancement opportunities to all individuals regardless of age, race, gender, sexual orientation, disabilities, religion or other characteristics, as laid down in its internal employment regulations. We therefore benefit from a diverse workforce and the competitive advantages that offers: With their different perspectives and approaches, experiences, ideas and skills, employees inspire and learn from each other. This, in turn, enhances the company's creativity, innovation and success.

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

Both genders should be represented on the Group Executive Board and on the Board of Directors. Discriminatory behavior will not be tolerated and improper conduct will be punished by line managers. . This is set out in a whistleblowing policy. An internal reporting system is used for this purpose.

The diversity and equity highlights of 2025 are as follows:

- Re-election for a further term of office for female members of the Board of Directors, thus maintaining the quota of 50%.
- To date, no complaints or reports of discrimination have been submitted through the aforementioned whistleblowing or internal reporting system.

The following tables provide a breakdown of diversity by employee category. The figures refer to the actual number of employees as of December 31 of the respective year.

Diversity – Board of Directors	2025	2024	2023	2022
Male	50%	50%	50%	75%
Female	50%	50%	50%	25%
>50 years	100%	75%	75%	100%
30 - 50 years	0%	25%	25%	–

Diversity – Group Executive Board	2025	2024	2023	2022
Male	100%	100%	100%	100%
Female	–	–	–	–
>50 years	66.7%	60%	100%	100%
30 - 50 years	33.3%	40%	–	–

Diversity – permanent employees	2025	2024	2023	2022
Male	65%	69%	68%	70%
Female	35%	31%	32%	30%
>50 years	38%	40%	35%	31%
30 - 50 years	60%	57%	63%	62%
<30 years	3%	3%	2%	7%

Climate change

GRI 3-3

Bellevue recognizes that climate change, if left unchecked, will have negative effects on the environment, on society and on the world economy. We actively support the transition to a low-carbon and climate-resilient economy and are committed to making a positive contribution to climate change mitigation. Bellevue has integrated sustainability and climate-related aspects into the risk management processes that govern its business operations and assesses the actual and potential impacts of climate-related risks and opportunities on its business activities and financial planning. These risks and potential impacts are reported to the Board of Directors on an annual basis.

Since Bellevue does not operate in a carbon-intensive industry, the impact of climate change on its business activities is rather small. Climate change does, however, have a major impact on investment product regulations and transparency requirements, and Bellevue must meet these requirements in order to continue offering attractive products going forward. Please refer to the material topic of «Responsible investment» for further information.

Climate Target Setting, Target Achievement and Methodological Development

In 2020, Bellevue Group AG defined a group-wide climate target to reduce CO₂ emissions per full-time equivalent (FTE) by 30% by 2030 compared to the base year 2020. This target was based on the Group's organisational and business structure at that time. Between 2020 and 2024, the defined reduction target was continuously achieved.

In the 2025 reporting year, it was determined that the target could no longer be met. The deviation is primarily attributable to several structural and strategic developments that became particularly evident in 2025. The main drivers include:

the geographical expansion of the business, in particular the development of a new business area in Asia and the establishment of a location in Singapore,

the further development and professionalisation of the investment approach towards an even more fundamentally driven and research-oriented investment strategy, which required an intensification of in-person company visits, management meetings and participation in international investor and industry conferences,

the associated increase in intercontinental business travel, which, due to long distances and the use of business-class flights, has a disproportionate impact on the emissions footprint,

as well as organisational changes in the course of a reorganisation, which led to a significant reduction in the number of FTEs (-17% compared to 2023), thereby additionally affecting the «CO₂ emissions per FTE» metric.

At the same time, Bellevue Group AG achieved its short-term target of reducing absolute CO₂ emissions from commuting. Through targeted measures such as relocating offices to Zurich city centre, introducing flexible working models, increasing the use of remote work and promoting lower-emission mobility options, commuting-related emissions were sustainably reduced.

Against this backdrop, a company-wide climate risk and target analysis was conducted to assess whether the original reduction target continues to represent a meaningful, comparable and management-relevant metric. It became evident that the «CO₂ emissions per FTE» metric is only partially suitable in an environment characterised by structural growth, geographical expansion and more travel-intensive investment activities, as it no longer adequately reflects the actual development of emissions. Bellevue Group AG has therefore decided to formally conclude the original target period 2019–2025. The deviation from the target in 2025 is transparently disclosed and placed in the context of the company's strategic development.

In the 2026 financial year, a revised target framework will be developed that appropriately reflects the changed business structure and the evolved investment approach. This adjustment does not represent a reduction in the Group's climate ambition, but rather a necessary methodological development in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the GRI Standards. Bellevue Group AG is fully aware of its responsibility and will implement further climate-related measures in 2026, including, among other initiatives, systematic flight travel monitoring.

Within its Sustainability Report, Bellevue publishes a dedicated chapter on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This chapter summarises how Bellevue addresses climate change and manages the physical risks, transition risks and opportunities arising from the transition to a low-carbon and climate-resilient economy.

Emissions in our own operations

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

GRI 305-5

Bellevue has produced a greenhouse gas inventory since 2021. This is calculated in accordance with the requirements of the ISO 14064-1 standard and the accounting principles of the GHG Protocol. All figures comprise all «Kyoto greenhouse gases» (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) and are reported as units of CO₂e (CO₂ equivalent). Bellevue does not burn biomass to produce electricity and/or heat.

The normalized GHG inventory data for 2020 is used as a reference to assess the effectiveness of the measures implemented within the scope of our climate policy and to track improvements in the company's carbon balance. Due to the far-reaching impact of the COVID-19 pandemic, the 2020 carbon balance was not chosen as the baseline carbon balance, instead the data from the commuting and business travel categories was normalized. Under commuting travel, the assumed share of teleworking was 0%. Under business air travel, it was assumed that the number of kilometers flown in the various travel classes is a linear function of air travel costs. The number of kilometers flown was extrapolated based on average air travel expenses for 2018 and 2019.

At Bellevue, the organizational boundaries are determined by operational control and the assets and activities subject to operational control are included within the system boundaries.

Total emissions (in t CO ₂ e)	Base year ¹⁾	2025	2024	2023
CO ₂ e-emissions scope 1 ²⁾	32	7	12	10
- Heating	27	6	6	7
- Business trips	5	1	6	3
CO ₂ e-emissions scope 2 ³⁾	44	7	10	23
- Electricity	26	7	4	15
- Heating	18	–	6	8
CO ₂ e-emissions scope 3 ⁴⁾	725	717	581	575
- Energy supply	20	7	13	10
- Business trips	499	639	471	468
- Commuting	186	60	70	90
- IT equipment	14	8	23	2
- Other	6	3	4	5
Total CO₂e-emissions	801	731	603	608
CO₂e-emissions/full-time position	8.2	8.9	6.9	6.1

¹⁾ Baseline year: 2020 adjusted for COVID-19 effects (on commuting/remote work/business travel)

²⁾ Scope 1: Direct greenhouse gas emissions

³⁾ Scope 2: Indirect greenhouse gas emissions from externally sourced energy

⁴⁾ Scope 3: Energy supply (emissions arising from the use of energy not covered by Scope 1 or 2); Business travel (external vehicles), commuting, IT equipment, paper, print jobs, waste, water

Bellevue does not emit significant amounts of ozone-depleting substances, nitrogen oxides (NO_x), sulfur oxides (SO_x) or any other air pollutants.

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

Bellevue has been working with Swiss Climate since 2020 to calculate its CO₂ emissions and develop measures to reduce them. Up to and including 2025, Bellevue has been certified with aclimate label from Swiss Climate (a pioneer with its exemplary, holistic CO₂ management at all levels). By purchasing CO₂ emission certificates equivalent to the amount of greenhouse gas emissions emitted each year, we support projects that save the same amount of emissions. This year, we chose to support a project focused on «climate protection and sustainable forest management in Switzerland.» The project ensures CO₂ sequestration and sustainable forest management in the Canton of Schwyz. It contributes to climate protection, preserves biodiversity in Swiss forests and enables the production of energy wood for renewable energy generation.

Since the first publication of its greenhouse gas inventory, Bellevue has striven to reduce its greenhouse gas emissions. Currently available data does not allow it to measure the direct impact of its efforts. These efforts can only be analyzed on an aggregate basis per category. The changes in the individual categories compared to the baseline year can be summarized as follows:

- **Business travel**

The total distance travelled by air increased by 27% (corresponding to +135 t CO₂). Distances travelled by diesel/petrol cars decreased by 8% (corresponding to –4,295 km), resulting in a reduction of emissions by 6 t CO₂. The share of climate-friendly business travel declined from 11% (2024) to 8% (2025).

- **Commuting travel**

Commuting-related emissions were reduced by 68% (corresponding to 126 t CO₂e) as a result of the introduction of remote working and the relocation of our headquarters to Zurich. The share of climate-friendly commuting increased from 49% to 68%, significantly above the Swiss average.

- **Electricity**

Absolute electricity consumption was reduced by 65%, leading to a corresponding decrease in emissions. At the same time, a substantial share of energy consumption has been sourced from renewable energy since 2021. In the 2025 financial year, this share amounts to 87%.

Biodiversity and sensitive areas

Based on the defined screening criteria, Bellevue Group does not have operations located in or near biodiversity-sensitive areas that are assessed to potentially negatively affect local biodiversity without appropriate impact assessment, nor is the company involved in controversies with severe impacts on local biodiversity.

Mobility

All of our offices are easily accessible by public transit. Employees are requested to use public transit to commute to work. We actively encourage this by offering financial incentives. Employees must pay to use a parking space at company locations. Showers and

changing rooms are available at company headquarters, which makes commuting to work by bicycle an attractive alternative. With the relocation of company headquarters from Küsnacht to Zurich City in 2025, access to public transportation will become even more attractive. We expect this will lead to a significant reduction in commuting emissions.

International contacts are important given our global investment strategies and distribution activities with employees at different locations. All locations have video conferencing infrastructure. Most of the meetings are through telephone and video conferencing instead of physical meetings to limit travel. Where possible and appropriate, we substitute air travel with public transportation such as train travel and coordinate joint site visits.

The Group Executive Board is regularly informed about the travel activities of the employees.

Key climate-relevant memberships

GRI 2-28

Bellevue is a member of various organizations and a signatory of various investor initiatives as part of its active engagement to promote sustainability for the benefit of the planet. The following memberships and collaborations are climate-relevant:

- Signatory of the United Nations Principles for Responsible Investment (UN PRI) (08-2019)
- Member of Swiss Sustainable Finance (11-2022)
- Certification by Swiss Climate (from December 2021)

Signatory of:



Sustainable Development Goals (SDGS)

The UN Sustainable Development Goals are the centerpiece of the Agenda 2030 adopted by the United Nations in autumn 2015. They define the social, economic and environmental milestones that are to be jointly achieved on a worldwide basis by 2030. Companies can make a crucial contribution to the Agenda 2030. Bellevue takes its responsibilities seriously and its sustainability management and core business are aligned as closely as possible with the SDGs.

Four SDGs play a central role: quality education (4), gender equality (5), decent work and economic growth (8) and climate action (13). It is in these areas that Bellevue can have the greatest impact at company level.



Source: MSCI ESG Inc.

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

Bellevue supports the training and development for all employees and promotes lifelong learning. For further information, please consult the section on [Employee development and retention](#).

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

Bellevue fosters a culture of gender equality and promotes a balanced mix of gender and age across all hierarchical levels and functions of the company. For further information, please refer to the section on [Diversity and inclusion](#).

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

Bellevue offers attractive, family-friendly working conditions, promotes diversity, has established competitive pay policies with equal pay for women and men, and is committed to training and education for its employees. For further details, please refer to the sections on [Economic performance](#), [Employee development and retention](#) and [Diversity and equity](#).

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

Bellevue ensures that responsible corporate environmentalism contributes to reducing carbon emissions. The remaining emissions are offset by purchasing carbon offsets equal to the annual greenhouse gas emissions. Further information can be found in the section on [Climate change](#).

Climate-related Financial Disclosures (TCFD)

About this Chapter

This chapter describes Bellevue's progress towards implementing our climate change commitment in accordance with the Swiss regulation and global best practice standards. It serves as a summary and overview on our endeavours in advancing how we manage climate-related risks and opportunities. Bellevue recognizes that climate change poses a significant risk to society, nature, our business, our customers and partners. Our goal is to support the economy-wide transition to net zero with our ongoing climate engagement at corporate as well as at the level of our investment portfolio. A transition to a net zero future yields not only environmental but also long-term financial benefits for all our stakeholders including our clients, shareholders, employees and society in general.

This chapter has been prepared in accordance with the Swiss Federal Council's adopted ordinance on mandatory climate disclosures for large Swiss companies and thus, the binding implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As a medium-sized enterprise, Bellevue is not obliged by the Ordinance on Climate Disclosures to publish a TCFD report. Nevertheless, as a responsible investor committed to the goals of the Paris Agreement, we have sought to incorporate the requirements laid out in the articles of the Ordinance on Climate Disclosures, the recommendations of the TCFD (2017), the cross-sectoral and sector-specific guidance outlined in the TCFD Implementation Guidance (2021) and, where possible and appropriate, the «Guidance on Metrics, Targets, and Transition Plans» (2021).

¹⁾ See communication by Federal Council on bringing the ordinance on mandatory climate disclosures for large companies into force as of 1 January 2024.

²⁾ Final Report – Recommendations of the Task Force on Climate-related Financial Disclosures, June 2017.

³⁾ Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, October 2021.

⁴⁾ TCFD Guidance on Metrics, Targets, and Transition Plans, October 2021.

Governance

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related opportunities and risks can potentially affect all areas of Bellevue and its business – in terms of our own business activities as well as the investments (portfolio level) – hence the fact that ultimate responsibility for this issue lies with Bellevue's Board of Directors (BoD).

The BoD has ultimate responsibility for sustainability (including climate- and ESG-related matters). It approves the Group's sustainability and climate strategy and plan. The BoD is informed and decides upon climate-related matters, such as goals and targets (including performance objectives), strategy, internal organisation, major plans of action, monitoring implementation and performance, risk management, and associated major capital expenditures (including acquisitions, and divestitures).

As the highest authority for strategic issues, the BoD is informed quarterly by the Group Executive Board and/or the ESG Working Group (management function) about measures and

progress in the areas of sustainability and climate and is involved in the decision-making process.

The Audit & Risk Committee (ARC) oversees risk management activities for the company, including those associated with climate. It examines whether all systems created to monitor compliance with legal provisions are appropriate and whether they are being applied properly, and guides and monitors Bellevue's risk policy and profile, which covers climate-related risks amongst other topics. Other Board-level committees further integrate ESG including climate-related considerations into their agendas and mandates. The ARC reports to the BoD and makes recommendations to the same via the Group Executive Board. The ARC is regularly informed by Risk Management (management function), including on climate- and ESG-related risks.

Reference

Annual Report: [ESG - Sustainability strategy](#)

Annual Report: [Corporate Governance - Internal organization](#)

Internal documents: Sustainability guidelines, Sustainability organization regulations

B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING RISKS AND OPPORTUNITIES

The Group Executive Board is the highest management body in matters of sustainability and is responsible for the sustainability strategy, including climate. Within the Group Executive Board, sustainability is headed by the Group CFO, in collaboration with the CFO of Bellevue Asset Management AG. To this end, the Group Executive Board defines climate-related operational objectives and approves the implementation plans. The Group Executive Board is responsible for managing risks and ensures that the risk assessment process is conducted in an encompassing manner. It is also responsible for the enactment of the relevant directives for risk assessment, risk management and risk control and the adequacy of the internal control system. This assessment is driven by a yearly strategic risk review. The Group CFO (at the same time CRO) is responsible for any risk control activities.

The ESG Working Group is responsible for coordinating and managing the measures at Group level. It monitors the latest developments on the sustainability and climate front and anticipates their impact on the business model of Bellevue Group. It supports the Group Executive Board with formulating and developing the sustainability strategy. The Group Executive Board ensures that the defined focal points of the Group-wide sustainability strategy are integrated and implemented in the divisions. The ESG Working Group also ensures that the Group Executive Board is involved as a steering body, reports on progress and liaises with key stakeholder groups at Group level.

The organization of the ESG Working Group is based on the Bellevue Group organization and is made up of sustainability officers from the various departments and teams. The ESG Working Group is led by a co-management team. This consists of one corporate and a product representative. The sustainability managers of the departments/teams ensure that the Group-wide sustainability and climate strategy is implemented through corresponding measures and initiatives, considering local regulatory requirements. It also initiates and supports relevant ESG training courses together with the ESG managers of the departments/teams.

The management of the ESG Working Group reports to the Group Executive Board on a quarterly basis. This in turn reports to the Board of Directors on a quarterly basis. In the event of urgent matters, the Group Executive Board should be informed immediately by the chairperson of the ESG Working Group.

The portfolio management team is responsible for implementing the investment strategy, with a focus on sustainability and climate themes as well as overarching principles and

policies. It is also responsible of calculating and managing the financed emissions of our portfolio.

Reference

Annual Report: [ESG – Sustainability strategy](#)

Internal documents: Sustainability guidelines, Sustainability organization regulations

Strategy

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM

Bellevue places great emphasis on environmental and climate protection. We consider the wide-ranging impact of climate change on its own business, shareholders, customers, and partners. We endorse and are committed to the goals of the Paris Agreement. We can play our part in achieving them through the way we structure our portfolios, as well as by analyzing climate-related risks and showing how they influence our investment decisions. Naturally, we apply exclusions for controversial industries (e.g. fracking/oil sands, thermal coal), maintain an active dialog with companies or other stakeholders regarding their climate strategy, and exercise our voting rights. We have worked to embed climate-related considerations into our group-wide sustainability strategy. To accelerate the pace of our own climate action and the support for our customers in an orderly transition to net zero, we have identified the relevant climate-related opportunities for our business model and assessed associated risks over short, medium, and long term.

We have applied the TCFD recommendations to identify climate-related physical and transition risks and opportunities that may not only influence our overall reputational standing but also our market, operations and regulatory exposure or financial outcomes. The identification of the relevant risks and opportunities was performed by an interdisciplinary group of executives from management, the heads of relevant departments (sustainability, strategy, finance, controlling, communication) and selected subject-matter experts. The process was mediated and supported by an external consulting company (Swiss Climate).

Our major priorities for future climate-related opportunities are anchored in the following streams:

- Clean operations:** We are committed to reduce the carbon footprint from our own operations to support the goals of the international and Swiss community that aim to attain net zero greenhouse gas emissions by 2050. We have set clear targets to reduce our operational emissions and assess our direct and indirect emission from Scope 1, Scope 2 and operational Scope 3 categories (mainly: business trips and employee commuting) as well as Scope 3 financed emissions. The decarbonization targets are outlined in the section Metrics & Targets c). We outline our measures to reduce the carbon footprint and communicate on our short-, medium- and long-term climate targets transparently. Our locations are very easy to reach by public transport. Employees are motivated to travel by public transport. We actively support this through financial incentives. Showers and changing rooms are available at company headquarters, which makes commuting to work by bicycle an attractive alternative. Public transport options will become even more attractive when the head office is relocated from Küsnacht to central Zurich in 2025. International contacts are important given our global investment strategies and distribution activities with employees at different locations. All locations have video conferencing infrastructure. Most of the meetings are through telephone and video conferencing as a substitute for physical meetings to limit travel. Where possible and appropriate, we substitute air travel with public transportation such as train travel and coordinate joint site visits.

- **Low Carbon Investment Portfolios:** Bellevue invests mainly in healthcare industries, thus we contribute to the well-being of millions of people throughout the world. We also contribute to improving the medical research and technological improvement in the healthcare sector. When investing, we take special care to select firms, which have limited impact on the environment and that have a clear climate transition plan in place. For example, the first calculation of the carbon intensity of our financed emissions at portfolio level in 2023 revealed that Bellevue is not heavily invested in climate-sensitive sectors. This was confirmed in both 2024 and 2025. Using the WACI (Weighted Average Carbon Intensity) methodology, we were able to analyze our different funds and we have determined the funds that were more carbon intensive than others. We aim to increase the proportion of low carbon investments over time. This allows us to manage the future carbon intensity of the portfolio in a direction that reduces the carbon intensity (see section on Metrics & Targets). We are committed to adhering to internationally recognized norms and systematically exclude from the managed investment portfolios any companies that seriously harm the environment and climate. No investments may be made in companies that are implicated in serious environmental issues. Compliance with the principles and guidelines of the UN Global Compact and the UN Principles for Responsible Investment (UN PRI) serve as an indicator in such cases. ESG factors, including climate-related factors, are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. This approach gives our portfolio managers a holistic picture of an enterprise. Within the scope of our ESG integration approach, strict exclusion criteria are applied and climate-related factors are an integral part of our fundamental research and analysis across all portfolios and funds. At the same time, our experts strive to build climate-friendly portfolios and they maintain an active and constructive dialog on ESG aspects with company executives and relevant stakeholders. In 2023, a dedicated focus on climate-related metrics in our ESG integration process to measure and manage carbon intensity has been established. For example, the environment sub-category focused on aspects such as whether a company systematically measures its carbon footprint and discloses the related data. A system of ESG ratings forms the basis by which sustainability and climate-related criteria are integrated into the asset manager's investment decision process. Every issuer of securities in its investment universe is assigned an ESG rating based on various sub-scores. These scores are based on data from independent third-party providers MSCI ESG Research and Morningstar Sustainalytics. Bellevue believes in the importance to interpret ESG scores with caution and a critical eye. Most ESG rating methods are based on a predefined systematic approach that does not always result in an objective or «fair» assessment of risks. In fact, such methods often systematically disadvantage start-ups and small cap companies relative to large cap companies. A lack of manpower and experience in handling ESG issues can result in a company being underrated. That is why our portfolio managers always take a closer look at potential or ostensible «ESG laggards» (CCC, B rating) and reach out to the ESG specialists at our external ESG research providers and at the companies with lagging ESG ratings. Investments in «ESG laggards» must be documented in detail. Bellevue does not apply a «best-in-class» approach for the reasons mentioned above, unless otherwise dictated by a specific investment strategy.
- **ESG Stewardship:** Bellevue acts as a responsible long-term investor on behalf of its clients. We believe that the enduring influence of climate risk can be impacting businesses and economies worldwide. While the impact may vary across sectors and geographical locations, we consider this transition a significant investment factor with the potential to significantly affect numerous companies. To that end, we consider ESG Stewardship a fundamental tool to effectively investing in and promoting sustainable enterprises. Sustainable financial investments and services not only help reduce investment risks, but also positively support desired economic, societal and environmental changes. Bellevue integrates ESG Stewardship into its investment processes to promote a more sustainable and value-enhancing economy, and also to help increase the long-term return for our clients, adjusted for sustainability and climate risks. For example, in 2022, Bellevue established a proprietary tool in which ESG engagement activities are systematically recorded and subsequent developments documented over time. During the financial year

2025, Bellevue lead a total of 13 ESG engagements (22 in 2024), out of which one was related to climate and/or environmental issues. Bellevue is firmly committed to the UN Principles for Responsible Investment (UN PRI) and continuously adapts its ESG investment guidelines to reflect the latest findings, including on climate-related aspects. For the near future (see section on Metrics & Targets), Bellevue's ambition is to be compliant with the Swiss Stewardship Code, drawn up by the Asset Management Association Switzerland and Swiss Sustainable Finance, which provides recommendation and guidance for integrating stewardship into investment processes. The Code includes nine stewardship principles – governance, stewardship policies, voting, engagement, escalation, monitoring of investee entities, delegation of stewardship activities, conflicts of interest, transparency and reporting – and describes the most important elements for effective and successful implementation.

While changes associated with a transition to a lower-carbon economy presents substantial opportunities to Bellevue, they also create significant climate-related risks for the organization. We have identified the following major climate-related risks for our business model:

- **Strategy risk:** Strategy risk(s) arises due to climate-related market developments such as increasingly changing behaviour of current and future customers concerning climate-friendly investments. Relating thereto are potential untapped strategic opportunities (see climate-related opportunities) if realized by competitors, which may lead to losses in market share or lower revenues from transition savvy clients. This risk is mostly related to our sustainable product/investment offerings, such as a lack of climate-friendly ESG investment solutions and related loss of clients/market share.
TCFD risk category: Transition risk – Market
- **Reputation risk:** Bellevue is exposed to reputation risk related to climate change due to increased stakeholder concerns, e.g. through rating agency channels (e.g. S&P ESG Rating), clients or shareholders. The reputation risk is tied to changing customer or community perceptions of Bellevue's relative contribution to or detractor from the transition to a low-carbon economy. The risk is thus directly related to Bellevue's current and future climate engagement and measures to realize its transition plan, such as the relative speed and magnitude of Bellevue's transition in comparison to peers and other market participants (or rather the transition of Bellevue's AuMs).
TCFD risk categories: Transition risk – multiple (Policy and Legal, Reputation)
- **ESG (Compliance) Risk:** A compliance risk may emerge for Bellevue if existing and emerging regulatory requirements are not met by the Company. Bellevue has identified two types of climate-related compliance risks:
 - Type 1: Policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change.
 - Type 2: Legal risk in the form of litigation in case of «non-adherence» with law/regulation or if climate-related litigation claims are being brought forward. Direct consequences may be additional compliance efforts for internal processes and reporting (increased internal cost), and potential litigation cost.
TCFD risk category: Transition risk – Policy and Legal
- **Market risk:** Climate-born market risk may adversely affect the performance of Bellevue's investment portfolio and strategies (including default of a company in the investment portfolio). Market volatility or capital market fluctuations may occur due to technological progress (e.g. due to the substitution of lower emissions services/goods) and/or market-side developments (e.g. due to changes in customer demand/preferences).
TCFD risk categories: Transition risk – multiple (Technology, Market)
- **Counterparty (credit) risk:** Counterparty default risk due to climate change for relevant financial institutions such as banks, brokers, custodians is considered rather low (e.g. due to technological progress, changes to policy, legal and market-side developments).
TCFD risk category: Transition risk – Market

- **Physical risk:** Physical risks resulting from climate change mainly materializes in the investment portfolio, for example due to acute or chronic physical risk for a specific company in our portfolio. We consider immediate physical risks to be rather low for Bellevue.
TCFD risk category: Physical risk – Acute, Chronic

An important aspect for organizations to consider is the time horizon for assessing climate-related risks and opportunities. While some of those risks or opportunities may materialize in the short term, others may be of higher relevance in the long-term. Bellevue thus carefully considered the relevant time horizons that are used to evaluate any impact from climate-related issues in alignment with our transition plan. We have defined time horizons consistent with the one mentioned in the Explanatory Report to the Ordinance on Climate Disclosures issued by the Swiss Federal Council on November 23, 2022:

- Short term is 1 – 5 years
- Medium term is 6 – 15 years
- Long term is 16 – 30 years

The above-mentioned time horizons were determined based on considerations on our business activities, existing targets and goals, existing law, emerging Swiss and EU regulations, current market developments and the national and international climate agenda.

In the sections that follow, we provide an overview on the impact of climate-related risks and opportunities for the above mentioned short-, medium- and long-term horizons.

Reference

Annual Report: [ESG – Sustainability strategy](#)

Internal documents: Sustainability guidelines, Sustainability organization regulations

B) DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

The impacts of climate change on Bellevue are driven by the identified climate-related opportunities and risks. Bellevue has assessed the impact of the relevant risks and opportunities on the organization in terms of:

- **Likelihood (Low/Medium/High):** The probability that the climate-related risk might materialize or the climate-related opportunity can be realized in the given time horizon
- **Impact (Low/Medium/High):** Qualitative assessment of the impact on Bellevue in the defined time horizon
- **Time horizon (Short term/Medium term/Long term):** The time horizon in which the impact will occur (earliest possible), in accordance with the relevant time horizons for Bellevue

The results of the assessment are described below:

	Impacts	Probability	Time horizon
Top opportunities			
Clean operations	Low	High	Short term
Low Carbon Investment Portfolios	High	High	Short term
ESG Stewardship	Medium	Medium	Medium term
Top risks			
Strategy risk	High	Medium	Medium term
Reputation risk	High	Medium	Medium term
ESG (Compliance) Risk	Medium	Medium	Short term
Market risk	High	High	Medium term
Counterparty (credit) risk	Low	Low	Medium term
Physical risk	Low	Low	Medium term

The impact assessment was performed by an interdisciplinary group of executives from management, heads of relevant departments (sustainability, strategy, finance, controlling, communication) and selected subject-matter experts. The analysis in terms of impact and likelihood also serves as an indication on our prioritization for future climate-related initiatives, action plans and the relative importance of each stream during the respective time horizon.

Overall, the impact assessment indicates that implementing Low Carbon Investment Portfolios is considered the most material climate-related opportunity for Bellevue in terms of impact. We also consider ESG Stewardship as medium impact opportunity. While the impact for further measures to establish Clean Operations is considered rather low, the likelihood is considered high. The latter also applies for implementing Low Carbon Investment Portfolios.

For climate-related risks, market risks associated with our societies' climate transition are considered most material, both in terms of impact and likelihood. Climate-related risks considered high in terms of impact and medium in terms of likelihood are strategy risks related to climate-related market developments and our ability to offer sustainable product/ investment solutions, as well as reputation risks related to Bellevue's current and future climate engagement and measures to realize its transition plan. Further, climate-related risks considered medium in terms of impact and likelihood are ESG (compliance) risks related to Bellevue's compliance to existing and emerging regulatory requirements. Counterparty (credit) risks as well as physical risks are considered low both in terms of impact and likelihood.

Generally, the fact that all opportunities and risks are expected to materialize or are to be realized in the short to medium term indicates our commitment to our ongoing and future climate engagement. However, climate-related risks with high impact are rather to be expected to materialize in the medium term. This is mainly driven by current market expectations and regulatory developments.

See further details on the process to assess climate-related risks and opportunities outlined in the section Risk Management.

C) DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

We are convinced that our strategy is directly affected by climate-related risks and opportunities. It is for this reason that we have established a transition plan that serves as a blueprint for our own business in the transition to a low-carbon economy. It is our assumption that such a transition occurs in an orderly fashion that is consistent with a 2°C or lower scenario. Targets and measures taken by Bellevue are consistent with this assumption.

Our encompassing identification and impact assessment of climate-related opportunities described under Strategy a)/b) of this report was guided by questions such as:

- How do we believe is our strategy affected by climate-related risks and opportunities?
- Which strategic changes need to be addressed such that these opportunities can be realized, or the risks can be managed?
- What is the impact and relevance of these climate-related issues for our company and business model?
- What is the associated time horizon?

Currently, multiple elements contribute to the resiliency of our climate strategy:

- The top climate-related opportunity (Low Carbon Investment Portfolios) is directly related to Bellevue's investment focus in the healthcare sector. When investing, we take special care to select firms, which have limited impact on the environment and that have a clear climate transition plan in place in line with the Paris Agreement. According to the carbon intensity of our financed emissions at the portfolio level in 2023, Bellevue is not heavily invested in climate-sensitive sectors.
- Bellevue measures its carbon footprint and has set ambitious targets to reduce its emissions over short, medium and long term. The ambitious targets are backed by effective measures to decarbonize our direct and indirect emissions (see section on Metrics & Targets).
- We continuously integrate climate-related risks as a risk driver in our existing risk management framework and the associated processes.
- Diversity in geographic areas in terms of investments and clients, which mitigates both physical and transition risks.

While we have not yet performed a climate-related scenario analysis to assess the resiliency of our strategic considerations under different scenarios, we plan to perform such an assessment in the upcoming years. Any additional regulatory requirements by the Swiss Financial Market Supervisory Authority (FINMA) will be considered in the development of such an analysis.

Risk Management

A) DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

B) DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK

Our climate-related risk management framework

In accordance with FINMA's understanding on climate risk management, we consider climate risk as a risk driver to other «classical» financial sector risk categories. Climate-related risks – in the form of physical risks and transition risks – are thus not considered a separate risk category but are rather managed as part of the existing risk management framework. Transition risks driven by technology, policy and legal, market or reputational concerns or chronic and acute physical risks in accordance with the TCFD categorization are managed through the existing processes for managing financial and non-financial risks. The mapping of climate-related risks against our traditional risk categories is disclosed in the section Strategy a).

The existing risk governance is outlined in the section Governance and applies to climate-related risks. As part of the existing risk policy and our framework for risk management and risk control, we have established processes for:

- Risk identification and assessment;
- Risk management and control; and
- Risk reporting and disclosure.

To ensure that climate-related risks are identified, assessed and managed, they are integrated as part of the Group-wide risk policy and in the above-mentioned processes for risk management and risk control.

Risk identification and assessment

We identified the relevant climate-related risks for Bellevue and assessed their impact as part of the encompassing analysis outlined in section Strategy a)/b). The analysis was performed by an interdisciplinary group with the participation of executives from management, the heads of relevant departments (sustainability, strategy, finance, controlling, communication) and selected subject-matter experts. The identification of relevant risks for Bellevue was performed in accordance with the TCFD recommendations and was based on guidance by regulatory bodies, best practice, peers and professional judgement by the relevant stakeholders within the company. The encompassing analysis also included a qualitative assessment for all relevant climate-related risks of Bellevue with regards to impact, likelihood and the associated time horizons. The results of this assessment are outlined in section Strategy b).

Bellevue has risk identification and assessment processes in place that are performed by risk management at Group level but also at the individual operating unit level on a regular basis. To ensure that the initial assessment of climate-related risks outlined above is institutionalized, we are planning to integrate the encompassing analysis as part of the existing risk- and/or business-specific processes (e.g. annual Risk Assessment).

In addition to this overarching process, the assessment of relevant climate-related risks is further performed as follows (see further details under Metrics & Targets):

- Strategy risks: Our ESG Working Group is assessing the transition risk related to climate-related market developments and our ability to offer sustainable product/investment solutions, and informs our Group Executive Board and the BoD on a regular basis. A quantitative and qualitative metric are in place to ensure that our proportion of AuM linked to carbon-related assets is assessed.
- Climate-related reputation risks are periodically assessed by the Group Executive Board. The Group Executive Board directly manages and supervises those risks, recognizing their significance for Bellevue and the difficulty to quantify them.
- Climate-related compliance risks are overseen by the ARC and managed by Compliance where an active monitoring on existing and emerging laws and regulation related to climate change (e.g. Climate and Innovation Act, EU regulation, regulatory requirements or communications by the FINMA, etc.) is implemented.
- Climate-related market risks are periodically assessed by the Group Executive Board and are measured and monitored as part of the existing risk management processes. A quantitative measure is in place to monitor the Weighted Average Carbon Intensity (WACI) of all funds over time.

Risk management and control

We are convinced that the limitation of climate-related risks is crucial to ensure that the understanding of the level and type of those risks that is accepted in pursuit of our strategy is aligned. Bellevue has processes in place that allow the company to mitigate, transfer, accept and control risks, including climate-related risks:

- Definition and monitoring of risk appetite / limits / tolerances (incl. escalation procedure in case of breach). Limitation of climate-related risks serve as a crucial decision-making tool for the BoD and the Group Executive Board. Our risk appetite and tolerance limit framework is approved by the BoD and integrated in our risk policy. For example, the BoD approved a quantitative tolerance to limit the reduction path for GHG emissions for our defined climate reduction targets to assess Bellevue's progress in the transition towards a net zero economy.
- Climate-related ESG criteria integration in investment processes: When investing, we take special care to select firms, which have limited impact on the environment and that have a clear climate transition plan in place. ESG factors, including climate-related factors, are systematically integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. This approach gives our portfolio managers a holistic picture of an enterprise. It includes climate change factors to be considered to measure climate-relevant indicators (e.g. carbon intensity) and plans as well as intentions to reduce carbon emissions at portfolio level. Additionally, while considering principal adverse impact on sustainability criteria (PAI) analysis, if a security exhibits an absolute CO₂-Intensity in the range of «mid» to «very high» (according to MSCI ESG) and if its intensity exceeds the industry average by more than 50%, the security cannot be classified as a sustainable investment which then impacts our sustainable investment quota (most investment products under EU SFDR article 8 require a minimum quota of sustainable investments). Moreover, this can culminate in an ESG engagement. Furthermore, in the frame of our TCFD implementation process, we have identified Low Carbon Investment Portfolios as one key climate-related opportunity, for which we will further elaborate strategic priorities and actions as well as related risk management criteria in the short term (next 1 – 5 years) (see chapter on Strategy).
- Mitigation through ESG stewardship with investees: Our portfolio managers are engaged in an active and constructive dialog with the executives and other relevant stakeholders of portfolio companies on ESG issues. Climate change is amongst our key priorities of engagement in terms of ESG considerations. If there are any indications of a significant controversy related to ESG issues, including climate-related, they are constructively discussed with the company and subsequent developments (e.g. change in strategy or processes, improvement of ESG rating) documented over time.. Engagement activities are undertaken in the context of materiality and proportionality considerations. Written

records of ESG engagement activities are maintained as part of the regular documentation of conversations with company representatives. In 2022 we also established a proprietary tool in which ESG engagement activities are systematically recorded and subsequent developments documented over time. In addition, Furthermore, we seek compliance with the Swiss Stewardship Code and its 9 principles (governance, stewardship policies, voting, engagement, escalation, monitoring of investee entities, delegation of stewardship activities, conflicts of interest, transparency and reporting) in order to effectively manage our climate-related risks.

Risk reporting and disclosure

The relevant climate-related risks are continuously monitored and reported as part of the existing risk governance structures (see also section Governance), notably the following:

- The BoD, assisted by the ARC, is ultimately responsible for the management of climate-related risks as part of Bellevue's risk management framework and sustainability mandate.
- The ARC oversees risk management activities for the company, including those associated with climate, on a regular basis.
- The Group Executive Board is responsible for managing risks and ensures that the risk assessment process is conducted in an encompassing manner. It is also responsible for the enactment of the relevant directives for risk assessment, risk management and risk control and the adequacy of the internal control system. This assessment is driven by a yearly strategic risk review.
- The CFO (at the same time CRO) is responsible for any risk control activities

Reporting provided to any of those bodies covers the specific climate-related risks and includes, if appropriate, respective assessments of these risks (e.g. metrics) and the climate-related risk tolerance.

Bellevue fulfils its responsibilities in relation to ESG and climate reporting via the following channels:

- Monthly factsheets on individual strategies, with information on portfolio positioning and performance as well as summarized ESG and climate data (CO₂-intensity Scope 1 and 2). In addition, our investors receive dedicated sustainability factsheets on a quarterly basis.
- Our website www.bellevue.ch includes a dedicated page focused on sustainability at both corporate and portfolio level. Advances and news on sustainability matters are posted on a continuous basis, including information regarding the regulatory requirements (EU SFDR/MiFID II sustainability preferences).
- Annual UN PRI Report to provide accountability and transparency regarding our responsible investment activities.
- Annual Report including a dedicated section on ESG, including our TCFD disclosure.

References

Internal documents: Risk Management Framework, Risk Management and Risk Control Directive

Metrics and Targets

A) DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

Based on the recommendations by TCFD, and our sustainability and risk strategy, we measure and monitor metrics that allow us to assess the climate-related risks and opportunities identified under section Strategy a). The following metrics are considered relevant for Bellevue to further accelerate the transition of our business model towards a net zero economy:

GHG emissions

- Measure, monitor and manage the absolute carbon emissions based on our carbon footprint for Scope 1, Scope 2 and operational Scope 3 (Scope 3.1–3.14) in accordance with the GHG Protocol.
- Measure, monitor and manage the financed emissions associated with the investment portfolio in accordance with the PCAF Standard, and based on MSCI ESG data.

For this metric, short- and medium-term targets were defined for the period up to the end of 2025, serving as management and monitoring instruments for the measures implemented during the respective period to reduce Bellevue Group's operational CO₂ footprint. The metric enabled the systematic recording and assessment of the development of key emission drivers within the organisational and business context at that time.

In the course of the strategic and structural changes initiated in 2025, the relevance of this metric and the associated target framework was reviewed. Bellevue Group has decided to formally conclude the existing target architecture as of the end of 2025. The metric will continue to be disclosed transparently; however, from 2026 onwards it will primarily serve to ensure traceability of historical developments and as a reference point in the further development of the future climate target framework.

From the 2026 financial year onwards, a revised target and KPI structure will be developed to enable the appropriate management of climate-related risks and opportunities of Bellevue Group under the changed strategic framework conditions. The focus will be on a differentiated representation of key emission drivers and on monitoring central climate-related action areas, such as resource-efficient business operations and the promotion of lower-carbon investment approaches.

Exclusion criteria

- Apply thresholds for the percentage of overall revenues that can be generated from morally or ethically controversial business areas, in particular carbon-intensive such as fracking/oil sands or thermal coal. Exclude companies that exceed the generally accepted annual revenue thresholds in their specific business areas.

The metric and associated targets is important to monitor our key climate-related opportunity on Low Carbon Emissions Portfolio.

ESG integration

- Assess ESG ratings as basis by which climate-related criteria are integrated into asset manager's investment decision process.
- Detailed documentation of investments in «ESG laggards».
- Bellevue does not apply a «best-in-class» approach for the reasons mentioned below, unless otherwise dictated by a specific investment strategy.

ESG stewardship

- Qualitative description of our ESG Stewardship engagement processes over time by systematically recording and documenting subsequent developments with our established proprietary ESG engagement tool.
- Qualitative assessment of compliance to the 9 principles of the Swiss Stewardship Code (governance, stewardship policies, voting, engagement, escalation, monitoring of investee entities, delegation of stewardship activities, conflicts of interest, transparency and reporting).
- Note: Climate-related voting is currently not in scope for Bellevue.

Transition risk

- Strategy risk: Scanning of sustainable finance journals to get an understanding of the ESG trends, and report on the findings (qualitative metric). Tolerance limit: When a specific topic is reported more than 5 times from different sources, then report to Management. Control frequency: semi-annually.
- Strategy risk: Assess the proportion of AuM linked to carbon-related assets as share of carbon-intensive AuM (classified as unsustainable) of total AuM. Tolerance limit: A carbon-intensive AuM is considered unsustainable if the absolute intensity of an emitter exceeds 70 t CO₂ / USD 1 mn turnover (i.e. higher than «low» value according to the MSCI ESG methodology), and if this value of the emitter exceeds 50% of the relevant industry average. Control frequency: quarterly. Based on this methodology, a total of 25 emitters (or 1.4% of AuM) whose carbon intensity was classified as unsustainable were identified in the portfolio under management as at the end of 2025.
- Reputation risk: Assess the transition of Bellevue's AuMs, peers and other market participants towards a low-carbon economy by scanning ESG ratings (e.g. S&P) and review Bellevue's transition plan considering peers' commitments and the evolution of market players (e.g. commitments to SBTi or NZAM). Tolerance limit: When a specific climate-related issue (e.g. a specific firm or sub-sector is impacted by a scandal) is reported more than 5 times from different sources, then report to Management. Control frequency: semi-annually.
- Reputation risk: Assess the total exposure to climate-sensitive sectors (in mn USD). Bellevue identifies climate-sensitive assets through industry-identifying attributes. As defined by the TCFD, Bellevue includes the following non-financial sectors addressed by the TCFD: fossil fuel extraction, carbon-based power generation, transportation (air, sea, rail, and auto manufacture), metals production and mining, manufacturing industries, real estate development, chemicals, petrochemicals, and pharmaceuticals, building and construction materials and activities, forestry, agriculture, fishing, food and beverage production, as well as trading companies that may trade any of the above (e.g., oil trading or agricultural commodity trading companies). This metric is agnostic of risk rating, and therefore may include exposures of companies that may be already transitioning or adapting their business models to climate risks. According to the European Union's definition, the NACE («nomenclature statistique des activités économiques dans la Communauté européenne») sectors A - H and L are classified as «high climate impact sectors». As of December 31, 2025, 52.3% of assets under management are allocated to these sectors according to the EU nomenclature.
- ESG (compliance) risk: Assess the future development of climate-related legislation and regulation (Switzerland, EU, US), relevant market developments, and the national and international climate agenda. Tolerance limit: When new regulations or market best practices arise, the Management should be informed and decide on actions to be taken. Control frequency: annually.
- Market risk: Monitor and assess the Weighted Average Carbon Intensity (WACI Scope 1, 2, 3) of all AuM (in t CO₂e / USD 1 mn turnover). Currently no specific tolerance limit defined, but comparison with the index-weighted positions of the MSCI AC World Index. Control frequency: annually. In 2025, the carbon intensity (WACI Scope 1, 2, 3) of our measurable investment strategies (approx. 95% of all AuM) was 492.4 t CO₂e / USD 1 mn turnover, which is 40% below the index-weighted positions of the MSCI AC World Index (829.3 t CO₂e / \$M USD turnover).

- Counterparty (credit) risk: Monitor and assess the likelihood of possible default from counterparties due to climate-related impacts. Tolerance limit: If there are signs, then report to Management. Control frequency: annually.

Internal carbon pricing

Bellevue does not apply an internal carbon price mainly due to the following reasons:

- We are not directly exposed to the EU or Swiss emission trading system (EU ETS).
- We are not subject to a complex organization and/or business model, which requires an elaborated carbon price system.
- The existing metrics outlined above are considered sufficient to incentivise and drive business decisions to facilitate a transition to a net zero economy.

While such a carbon price mechanism is helpful for larger organizations to incentivize the business and mobilise resources by allocating the effective cost of carbon, such an instrument does not add any additional benefit to the existing metrics and targets at Bellevue. The necessity to implement an internal carbon price (e.g. on business travel) is and further will be assessed on a regular basis.

Reference

Annual Report: [ESG - Climate change](#), [ESG - Responsible investments](#)

B) DISCLOSE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS

Our measurement and disclosure of the GHG emissions for Scope 1, Scope 2 and operational Scope 3, as well as the financed emissions of our portfolio are included in the Annual Report under the chapter ESG.

Reference

Annual Report: [ESG - Climate change](#), [ESG - Responsible investments](#)

C) DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

In the course of the strategic and structural changes initiated in the 2025 financial year, the previous quantitative climate targets were concluded as of the end of 2025. As of the balance sheet date, no formally adopted emission reduction targets are in place. From the 2026 financial year onwards, a revised target and transition framework will be developed.

GRI

GRI-Index

GRI content index	
Statement of use	Bellevue Group AG, Zurich/Switzerland has reported in accordance with GRI Standards for the period from 01/01/2025 to 12/31/2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location in Annual Report	Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	[Business report - Business model and strategy] https://my.nswow.ch/wow/653/98895 <u>Corporate Governance - Group structure and shareholders</u>			
	2-2 Entities included in the organization's sustainability reporting	This sustainability report covers of all consolidated entities of Bellevue Group. Information to the scope of consolidation can be found in <u>Note 6 «Major subsidiaries»</u> to the consolidated financial statements.			
	2-3 Reporting period, frequency and contact point	GRI 1 and <u>About us - Contact</u> This report is prepared on an annual basis.			
	2-4 Restatements of information	There were no corrections or adjustments to information published as part of the sustainability report.			
	2-5 External assurance	This sustainability report was not audited.			
	2-6 Activities, value chain and other business relationships	<u>Business report - Business model and strategy</u>			
	2-7 Employees	<u>Talent attraction and retention</u>			
	2-8 Workers who are not employees	N/A	Yes	Not applicable	Not taken into account. Only occurs with consultants and project managers who are employed in other companies.
	2-9 Governance structure and composition	<u>Corporate Governance - Board of Directors</u>			

2-10 Nomination and selection of the highest governance body	Corporate Governance - Board of Directors			
2-11 Chair of the highest governance body	Corporate Governance - Board of Directors			
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability governance			
2-13 Delegation of responsibility for managing impacts	Sustainability governance			
2-14 Role of the highest governance body in sustainability reporting	Sustainability governance			
2-15 Conflicts of interest	[Conflicts of interest] https://my.nswow.ch/wow/653/98815#conflicts			
2-16 Communication of critical concerns	Compliance with laws and regulations			
2-17 Collective knowledge of the highest governance body	Corporate Governance - Board of Directors			
2-18 Evaluation of the performance of the highest governance body	Corporate Governance - Internal organization			
2-19 Remuneration policies	Remuneration report - Compensation policy			
2-20 Process to determine remuneration	Remuneration report - Determination of compensation			
2-21 Annual total compensation ratio	N/A	Yes	Confidentiality constraints	This information is not disclosed for reasons of confidentiality. Information on the remuneration of the members of the Board of Directors, the remuneration of the members of the Group Executive Management, the highest total remuneration for the financial year and our remuneration system is disclosed in the remuneration report.
2-22 Statement on sustainable development strategy	Sustainability strategy			
2-23 Policy commitments	Business ethics and integrity			
2-24 Embedding policy commitments	Business ethics and integrity			
2-25 Processes to remediate negative impacts	Compliance with laws and regulations			
2-26 Mechanisms for seeking advice and raising concerns	Compliance with laws and regulations			
2-27 Compliance with laws and regulations	Compliance with laws and regulations			
2-28 Membership associations	Important climate related memberships			
2-29 Approach to stakeholder engagement	Stakeholder engagement			

		<u>Material topics identified</u>			
	2-30 Collective bargaining agreements	N/A	Yes	Not applicable	As Bellevue has no collective bargaining agreements and the working and employment conditions of our employees are not influenced by collective bargaining agreements, the requirements of GRI Standard 2-30 with regard to collective bargaining agreements are not applicable.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<u>Material topics identified</u>			
	3-2 List of material topics	<u>Material topics identified</u>			
	3-3 Management of material topics	See various chapters of material topics identified			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>Economic performance</u>			
	201-2 Financial implications and other risks and opportunities due to climate change	<u>Economic performance</u>			
	201-3 Defined benefit plan obligations and other retirement plans	<u>Economic performance</u>			
	201-4 Financial assistance received from government		Yes	Not applicable	No public funding support
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<u>Anti-corruption</u>			
	205-2 Communication and training about anti-corruption policies and procedures	<u>Anti-corruption</u>			
	205-3 Confirmed incidents of corruption and actions taken	<u>Anti-corruption</u>			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<u>Emissions</u>			
	305-2 Energy indirect (Scope 2) GHG emissions	<u>Emissions</u>			
	305-3 Other indirect (Scope 3) GHG emissions	<u>Emissions</u>			
	305-4 GHG emissions intensity	<u>Emissions</u>			
	305-5 Reduction of GHG emissions	<u>Emissions</u>			
	305-6 Emissions of ozone-depleting substances (ODS)		Yes	Not applicable	Air emissions not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant		Yes	Not applicable	Air emissions not applicable
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Yes	Structured training data collection missing	Data will be collected and reported in Financial year 2025

	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Yes	Structured training data collection missing	Data will be collected and reported in Financial year 2025
	401-3 Parental leave	<u>Employment</u>			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<u>Training and education</u>			
	404-2 Programs for upgrading employee skills and transition assistance programs	<u>Training and education</u>			
	404-3 Percentage of employees receiving regular performance and career development reviews	<u>Training and education</u>			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<u>Diversity and inclusion</u>			
	405-2 Ratio of basic salary and remuneration of women to men	<u>Diversity and inclusion</u>			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<u>Diversity and inclusion</u>			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<u>Protection of customer data</u>			

Glossary

Terms	Short description
Sustainable investments	Sustainable investments are classified in accordance with the EU SFDR regulation, Article 2 (17). A company is considered sustainable if it makes a positive contribution to at least one of the 17 Sustainable Development Goals of the United Nations (UN SDGs) while upholding the “do no significant harm” principle and good corporate governance practices.
CO2-intensity	CO2-emissions measured in tons of CO2 per USD 1 million in revenues
Engagement	Portfolio managers are engaged in an active and constructive dialog with company representatives in selected ESG areas in an effort to improve qualitative or quantitative measures of sustainability.
ESG	ESG stands for Environment, Social and Governance. ESG refers to non-financial factors and criteria that are taken into account during the investment process and can have a significant impact on the financial performance of portfolios.
ESG exclusions	Companies involved in severe controversies concerning the environment, human rights and business ethics are excluded. Compliance with the principles and guidelines of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the standards and rights of the International Labor Organization serves as a measure of sustainability. Values-based exclusions exclude companies that exceed certain revenue thresholds in controversial business areas. Exclusions are made on the basis of MSCI ESG data.
ESG Coverage	Shows the respective ESG research coverage as measured by the weighting of individual securities in the portfolio.
ESG Integration	The relevant industry- or company-specific ESG factors are integrated into the fundamental analysis. Environmental, social and governance aspects are thus taken into consideration during the fundamental analysis of securities and in the investment process.
MSCI ESG Rating	The MSCI ESG rating evaluates companies based on environmental, social and corporate governance factors that can have a material impact on the sustainability risks of a particular industry. MSCI ESG rating scores range from “leader” (AAA, AA) to “average” (A, BBB, BB) to “laggard” (B, CCC). Note: Because ESG rating methodologies can lead to the systematic underrating of certain companies or industries, portfolio managers can, in justifiable cases, invest in apparent “laggards”.
Sustainable characteristics	The Fund takes social and environmental characteristics into consideration. These basically comprise the following elements: 1) Severe controversies involving global norms are excluded; 2) Very severe ESG controversies are excluded; 3) Values-based investment exclusions based on maximum revenue thresholds; 4) ESG integration; 5) ESG stewardship through constructive corporate dialog (engagement) and the exercise of voting rights (proxy voting).
UN SDG	Using the MSCI SDG alignment methodology, qualitative assessments are made and scores assigned with respect to each of the 17 UN SDGs. The business activities, operations, practices and products of a company are evaluated based on their contributions to the UN Sustainable Development Goals, resulting in an aggregated score for each UN SDG (+10 to -10, with +2.0 or higher indicating a positive goal contribution and -2.0 or lower indicating a negative goal contribution).
Proxy Voting	Portfolio managers represent the long-term interests of our investors by actively exercising the voting rights of our portfolio companies through proxy voting. Voting recommendations issued by independent sustainability consultants and proxy advisors will be taken into account. However, it is possible to deviate from third-party voting recommendations if, in our view, they are not aligned with the best interests of investors.
UN PRI	Principles for Responsible Investment (UNPRI or PRI) is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles. Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decisionmaking and stewardship practices. In implementing these principles, signatories contribute to the development of a more sustainable global financial system. Bellevue Asset Management AG is a signatory since August 2019.
PCAF	PCAF (Partnership for Carbon Accounting Financials) is a global initiative that helps financial institutions measure and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. It provides a standardized framework for assessing financed emissions, enabling banks, investors, and asset managers to track their climate impact and align with net-zero goals. The PCAF methodology supports transparency and accountability in sustainable finance.
GRI	The Global Reporting Initiative (GRI) is a globally recognized framework that supports all types of organizations (companies, governments, and non-governmental organizations) in their sustainability reporting. Among other things, the guidelines include KPIs that make environmental, economic, and social performance measurable.
TCFD	TCFD stands for the “Task Force on Climate-related Financial Disclosures.” It is a working group established by the Financial Stability Board (FSB) aimed at increasing transparency regarding climate-related financial information. The goal is to enable investors to incorporate this information more effectively into their decision-making

processes. Improved reporting is intended to support financial decisions that contribute to a more sustainable global economy.

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«In case of any deviations resulting from the translation, the German version shall prevail.»

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

