

Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2024	01.01.-30.06.2023	Change
Revenues from asset management services	2.1	35 104	43 330	- 8 226
Income from financial investments		1 036	- 2 472	+3 508
Net other income	2.2	303	395	- 92
Income		36 443	41 253	- 4 810
Personnel expenses	2.3	- 18 849	- 21 464	+2 615
Other operating expenses	2.4	- 6 794	- 7 457	+663
Depreciation and amortization	2.5	- 1 820	- 1 785	- 35
Expenses		- 27 463	- 30 706	+3 243
Group profit before tax		8 980	10 547	- 1 567
Taxes	2.6	- 1 550	- 2 539	+989
Group net profit		7 430	8 008	- 578
Earnings per share				
Undiluted earnings per share (in CHF)	8	+0.56	+0.60	- 0.04
Diluted earnings per share (in CHF)	8	+0.56	+0.60	- 0.04

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

Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023	Change
Group net profit	7 430	8 008	- 578
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	1 315	- 62	+1 377
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	- 320	80	- 400
Remeasurements of post-employment benefit obligations	- 426	- 148	- 278
Other comprehensive income (net of tax)	569	- 130	+699
Total comprehensive income	7 999	7 878	+121

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

Consolidated balance sheet

CHF 1000	Note	30.06.2024	31.12.2023	Change
Cash and cash equivalents		30 488	38 834	- 8 346
Trade and other receivables	3.2	8 844	7 728	+1 116
Financial investments	3.1/3.3	34 382	43 511	- 9 129
Other assets	3.4	3 843	4 390	- 547
Current tax assets		2 130	544	+1 586
Current assets		79 687	95 007	- 15 320
Financial investments	3.1/3.3	6 860	6 714	+146
Property and equipment		3 127	4 186	- 1 059
Goodwill and other intangible assets	3.5	42 886	43 151	- 265
Other assets	3.4	5 879	6 167	- 288
Deferred tax assets		313	318	- 5
Non-current assets		59 065	60 536	- 1 471
Assets		138 752	155 543	- 16 791
Trade and other payables	3.6	12 534	21 107	- 8 573
Lease liabilities		1 451	2 103	- 652
Current tax liabilities		592	781	- 189
Current liabilities		14 577	23 991	- 9 414
Trade and other payables	3.6	4 260	5 178	- 918
Lease liabilities		1 023	1 364	- 341
Deferred tax liabilities		2 189	2 542	- 353
Non-current liabilities		7 472	9 084	- 1 612
Liabilities		22 049	33 075	- 11 026
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		- 3 632	- 2 886	- 746
Currency translation adjustments		- 3 696	- 5 011	+1 315
Retained earnings		101 709	110 504	- 8 795
Treasury shares	3.7	- 6 364	- 8 825	+2 461
Total shareholders' equity		116 703	122 468	- 5 765
Total liabilities and shareholders' equity		138 752	155 543	- 16 791

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

Statement of shareholders' equity

CHF 1 000	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	-	-	-	1 315	-	-	1 315
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 320	-	-	-	- 320
Remeasurement of post-employment benefit obligations	-	-	- 426	-	-	-	- 426
Other comprehensive income	-	-	- 746	1 315	-	-	569
Group net profit	-	-	-	-	7 430	-	7 430
Total comprehensive income	-	-	- 746	1 315	7 430	-	7 999
Employee stock ownership plan	-	-	-	-	- 367	-	- 367
Acquisition of own shares	-	-	-	-	-	- 68	- 68
Disposal of own shares	-	-	-	-	- 720	2 529	1 809
Dividends and other distributions	-	-	-	-	- 15 138	-	- 15 138
Transactions with owners in their capacity as owners	-	-	-	-	- 16 225	2 461	- 13 764
Balance as of 30.06.2024	1 346	27 340	- 3 632	- 3 696	101 709	- 6 364	116 703

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 01.01.2023	1 346	27 340	- 3 872	- 3 438	120 846	- 8 335	133 887
Currency translation adjustments	-	-	-	- 62	-	-	- 62
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	80	-	-	-	80
Remeasurement of post-employment benefit obligations	-	-	- 148	-	-	-	- 148
Other comprehensive income	-	-	- 68	- 62	-	-	- 130
Group net profit	-	-	-	-	8 008	-	8 008
Total comprehensive income	-	-	- 68	- 62	8 008	-	7 878
Employee stock ownership plan	-	-	-	-	- 281	-	- 281
Acquisition of own shares	-	-	-	-	-	- 2 603	- 2 603
Disposal of own shares	-	-	-	-	- 337	4 085	3 748
Dividends and other distributions	-	-	-	-	- 26 368	-	- 26 368
Transactions with owners in their capacity as owners	-	-	-	-	- 26 986	1 482	- 25 504
Balance at 30.06.2023	1 346	27 340	- 3 940	- 3 500	101 868	- 6 853	116 261

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

Consolidated cash flow statement

	01.01.-30.06.2024	01.01.-30.06.2023
Cash flow from operating activities		
Total group profit	7 430	8 008
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 820	1 785
Income taxes	1 550	2 539
Other non-cash items	- 1 775	- 1 002
Net (increase) / decrease in operating assets		
Receivables and other assets	- 61	4 139
Financial assets	9 019	- 12 914
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 8 011	- 17 029
Paid income taxes	- 3 356	- 5 762
Interest received	359	153
Dividend received	329	504
Cash flow from operating activities	7 304	- 19 579
Cash flow from investing activities		
Purchase of property and equipment	-	- 1
Net cash flow from investing activities	-	- 1
Cash flow from financing activities		
Dividends paid	- 15 138	- 26 368
Leasing payments	- 1 067	- 956
Purchases of treasury shares	-	- 2 602
Net cash flow from financing activities	- 16 205	- 29 926
Currency translation effects	555	21
Net increase / (decrease) in cash and cash equivalents	- 8 346	- 49 485
Cash at the beginning of the period	38 834	64 681
Cash at the end of the period	30 488	15 196

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

Notes to the Consolidated interim Financial Statements

1 Segment information

The Group Executive Board is the Group's chief operating decision maker and reviews the results from a product-related as well as a geographical perspective. Bellevue Group focuses exclusively on the Asset Management business unit and reports one reportable segment. The segment consists of the operating business units Bellevue Asset Management and Bellevue Private Markets. The two business units are aggregated into one reportable segment as they have similar economic characteristics. The offering includes a broad-based range of investment funds as well as investment solutions for institutional, intermediary and private clients. Bellevue Asset Management has a clear focus on managing equity portfolios for selected sector and regional strategies, based on a fundamental and research-driven stock picking approach («bottom up»). A small part of the product range pursues a holistic asset management approach based on quantitative and experience-driven investment approaches with pronounced anti-cyclicality. Bellevue Private Markets specializes in developing exclusive investment opportunities in unlisted companies for its investor group. In addition, it acts as investment advisor for private equity funds. This represents a further diversification of the investment universe with low correlation to the capital markets. The two business units operate in similar regions. Group Management monitors the results of the two business units both on a consolidated basis and separately.

The geographical breakdown of operating income is as follows:

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Operating income		
Switzerland	30 056	34 699
United Kingdom	3 768	4 743
Germany	1 634	2 079
Other countries ¹⁾	985	- 268
Total	36 443	41 253

¹⁾ The negative operating income from other countries in the previous period is mainly due to negative income from financial investments.

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

CHF 1 000	30.06.2024	31.12.2023
Non-current assets		
Switzerland	32 687	33 967
Germany	13 098	13 043
Other countries	228	327
Total	46 013	47 337

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Management fees	34 614	43 293
Performance fees	559	–
Other commission income	1 418	1 645
Fee and commission expense	– 1 487	– 1 608
Revenues from asset management services	35 104	43 330

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.-30.06.2024	01.01.-30.06.2023
Dividend income	329	504
Interest income	383	175
Interest expenses	– 50	– 35
Net foreign exchange income/losses	– 373	– 257
Other	14	8
Total net other income	303	395

2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Fix and variable salaries	16 351	18 865
Pension cost	979	931
Other social benefits	1 306	1 375
Other personnel expenses	213	293
Total personnel expenses	18 849	21 464

2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Occupancy and maintenance expenses	280	416
IT and telecommunications	2 440	2 127
Travel and representation, PR, advertising	1 564	2 215
Consulting and audit fees	936	865
Research expenses	852	1 071
Other expenses	722	763
Total other operating expenses	6 794	7 457

2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Depreciation of property and equipment	63	112
Depreciation of rights of use	1 057	943
Depreciation of intangible assets	700	730
Total Depreciation and amortization	1 820	1 785

2.6 Tax

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Current income taxes	1 749	3 247
Deferred income taxes	- 199	- 708
Total taxes	1 550	2 539

3 Details on the consolidated balance sheet

3.1 Financial assets

3.1.1 Fair value of financial instruments

	30.06.2024	31.12.2023
CHF 1 000	Book value	Book value
Assets		
Financial investments		
Investments in own products	24 351	22 622
Investments in own products to fulfill long-term incentive plans	6 486	8 398
Other investments in equity instruments	708	866
Financial assets at fair value through profit and loss	31 545	31 886
Financial investments		
Investments in own products	6 472	6 129
Financial assets with OCI fair value measurement	6 472	6 129
Total financial assets at fair value	38 017	38 015

The fair value of the other financial instruments (incl. time deposits of CHF 3.2 million, 31.12.2023: CHF 12.2 million), which are measured at amortised 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
30.06.2024				
Assets				
Financial investments				
Investments in own products	–	23 978	6 845	30 823
Investments in own products to fulfill long-term incentive plans	6 486	–	–	6 486
Other investments in equity instruments	693	–	15	708
Financial assets at fair value	7 179	23 978	6 860	38 017

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2023				
Assets				
Financial investments				
Investments in own products	–	22 223	6 528	28 751
Investments in own products to fulfill long-term incentive plans	8 398	–	–	8 398
Other investments in equity instruments	681	–	185	866
Financial assets at fair value	9 079	22 223	6 713	38 015

No transfer between levels of the fair value hierarchy took place in the first half of 2024 or in the comparable period of the previous year.

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. 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.

3.1.3 Level 3 financial instruments

CHF 1 000	30.06.2024	30.06.2023
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	6 713	7 850
Investments	723	462
Redemptions/Payments	– 288	– 86
Losses recognized in the income statement	– 25	– 663
Losses recognized in other comprehensive income	– 556	– 200
Gains recognized in the income statement	115	29
Gains recognized in other comprehensive income	178	286
Total book value at balance sheet date	6 860	7 678
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period	90	– 634

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	Key assumption	Changes in key assumption	Change in fair value in CHF 1 000
Private Equity funds	6 860	Net asset value	+ 5 percentage points	343
			- 5 percentage points	- 343

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
30.06.2024			
Futures ¹⁾	-	-	3 954
Total	-	-	3 954
31.12.2023			
Futures ¹⁾	-	-	3 316
Total	-	-	3 316

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	30.06.2024	31.12.2023
Trade receivables	6 429	6 877
Prepayments	1 729	377
Other receivables	686	474
Total	8 844	7 728

3.3 Financial investments

CHF 1 000	30.06.2024	31.12.2023
Investments in own products	30 823	28 751
Investments in own products to fulfill long-term incentive plans	6 486	8 398
Other investments in equity instruments	708	866
Time deposits	3 225	12 210
Total	41 242	50 225
Current	34 382	43 511
Non-current	6 860	6 714
Total	41 242	50 225

3.4 Other assets

CHF 1 000	30.06.2024	31.12.2023
Assets related to other employee benefits	7 157	7 466
Assets from pension plans	1 457	1 986
Other	1 108	1 105
Total	9 722	10 557
Current	3 843	4 390
Non-current	5 879	6 167
Total	9 722	10 557

3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2024	31.12.2023
Goodwill	40 689	40 299
Other intangible assets	2 197	2 852
Total	42 886	43 151

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 01.01.2023	105 817
Foreign currency effect	- 1 550
Balance as of 31.12.2023	104 267
Foreign currency effect	867
Balance as of 30.06.2024	105 134
Accumulated valuation adjustments	
Balance as of 01.01.2023	- 64 821
Foreign currency effect	853
Balance as of 31.12.2023	- 63 968
Foreign currency effect	- 477
Balance as of 30.06.2024	- 64 445
Net carrying values	
Balance as of 01.01.2023	40 996
Balance as of 31.12.2023	40 299
Balance as of 30.06.2024	40 689

Bellevue Group basically examines the recoverable 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. Detailed explanations of the methods used in calculating the recoverable amount are given in the note in the annexe, item 3.6, of the 2023 Annual Report.

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 01.01.2023	46 599	344	372	47 315
Disposals	–	–	– 142	– 142
Foreign currency effect	– 834	– 15	–	– 849
Balance as of 31.12.2023	45 765	329	230	46 324
Foreign currency effect	466	9	–	475
Balance as of 30.06.2024	46 231	338	230	46 799
Accumulated valuation adjustments				
Balance as of 01.01.2023	– 42 344	– 344	– 252	– 42 940
Additions	– 1 358	–	– 74	– 1 432
Disposals	–	–	142	142
Foreign currency effect	743	15	–	758
Balance as of 31.12.2023	– 42 959	– 329	– 184	– 43 472
Additions	– 677	–	– 23	– 700
Foreign currency effect	– 421	– 9	–	– 430
Balance as of 30.06.2024	– 44 057	– 338	– 207	– 44 602
Net carrying values				
Balance as of 01.01.2023	4 255	–	120	4 375
Balance as of 31.12.2023	2 806	–	46	2 852
Balance as of 30.06.2024	2 174	–	23	2 197

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).

3.6 Trade and other payables

CHF 1 000	30.06.2024	31.12.2023
Trade payables	1 385	419
Accrued expenses ¹⁾	15 070	25 469
Other payables	339	397
Total	16 794	26 285
Current	12 534	21 107
Non-current	4 260	5 178
Total	16 794	26 285

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

3.7 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2023	242 076	8 335
Purchases	75 331	2 603
Disposals	– 116 706	– 4 085
Balance as of 30.06.2023	200 701	6 853
Purchases	139 318	3 071
Disposals	– 34 546	– 1 099
Balance as of 31.12.2023	305 473	8 825
Purchases	3 603	68
Disposals	– 87 553	– 2 529
Balance as of 30.06.2024	221 523	6 364

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

The preparation of the consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. The main assumptions and estimates made in drawing up the condensed consolidated interim financial statements conformed to Group-wide accounting principles and were based on the assumptions applied on 31 December 2023.

5 Risk management and risk control

Bellevue Group's activity is subject to multiple financial risks including market, credit, forex, liquidity and refinancing risks. The condensed consolidated interim financial statements do not include the full information on the above mentioned risks, which the consolidated financial statements are required to present. These interim financial statements should therefore be read in conjunction with the consolidated financial statements in the 2023 Annual Report.

6 Guarantees and contingent liabilities

CHF 1 000	30.06.2024	31.12.2023
Rent deposit accounts in connection with leasing contracts	1 108	1 144
Contingent liabilities	2 848	3 468

7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2024 that would have a material impact on the information provided in the interim consolidated financial statements and would therefore need to be disclosed.

8 Earnings per share

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Group net profit	7 430	8 008
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 259 961	– 220 142
Weighted average number of shares outstanding (undiluted/diluted)	13 201 467	13 241 286
Earnings per share		
Undiluted earnings per share (in CHF)	0.56	0.60
Diluted earnings per share (in CHF)	0.56	0.60

9 Approval of the condensed consolidated interim financial statements

The Board of Directors has approved the condensed consolidated interim financial statements at the meeting of July 23, 2024.

10 Accounting principles

10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Küssnacht, have been prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting». As they do not contain all of the information and disclosures required in the consolidated annual report these interim financial statements should be read in conjunction with the consolidated annual financial statement for the year ended 31 December 2023. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

10.2 New standards and interpretations

The following new or revised standards and interpretations did not have any material effects on Bellevue Group when first applied on 1 January, 2024 or were of no relevance to Bellevue Group:

	To be applied as of
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	01.01.2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01.01.2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	01.01.2024

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2025 or later and other amendments

Based on early stage analyses, the following new or revised standards and interpretations will not have a significant effect on Bellevue Group's financial statements:

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

10.4 Foreign currency translation

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

	2024		2023	
	30.06.2024 Half year-end rate	01.01.-30.06.2024 Period average rate	30.06.2023 Half year-end rate	01.01.-30.06.2023 Period average rate
EUR	0.96282	0.96384	0.97697	0.98660
USD	0.89880	0.89463	0.89560	0.91243
GBP	1.13640	1.13040	1.13680	1.13058

11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023	Change
Income	36 443	41 253	- 4 810
Personnel expenses	- 18 849	- 21 464	+2 615
Other operating expenses	- 6 794	- 7 457	+663
Operating expenses	- 25 643	- 28 921	+3 278
Operating profit	10 800	12 332	- 1 532
Depreciation and amortization	- 1 820	- 1 785	- 35
Group profit before tax	8 980	10 547	- 1 567
Taxes	- 1 550	- 2 539	+989
Group net profit	7 430	8 008	- 578

Report on the Review of interim consolidated financial statements to the Board of Directors of Bellevue Group AG, Küsnacht

Introduction

We have reviewed the accompanying interim consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of shareholders' equity, consolidated cash flow statement and notes to the consolidated interim financial statements) of Bellevue Group AG for the period ended 30 June 2024. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting». Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, «Review of interim financial information performed by the independent auditor of the entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 «Interim Financial Reporting».

PricewaterhouseCoopers AG

Philippe Bingert

Roland Holl

Zurich, 23 July 2024

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