

Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2025	01.01.-30.06.2024	Change
Revenues from asset management services	2.1	26 955	35 104	- 8 149
Income from financial investments		- 2 046	1 036	- 3 082
Net other income	2.2	139	303	- 164
Income		25 048	36 443	- 11 395
Personnel expenses	2.3	- 16 297	- 18 849	+2 552
Other operating expenses	2.4	- 6 400	- 6 794	+394
Depreciation and amortization	2.5	- 1 877	- 1 820	- 57
Expenses		- 24 574	- 27 463	+2 889
Group profit before tax		474	8 980	- 8 506
Taxes	2.6	- 289	- 1 550	+1 261
Group net profit		185	7 430	- 7 245
Earnings per share				
Undiluted earnings per share (in CHF)	8	+0.01	+0.56	- 0.55
Diluted earnings per share (in CHF)	8	+0.01	+0.56	- 0.55

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

Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024	Change
Group net profit	185	7 430	- 7 245
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 348	1 315	- 1 663
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	666	- 320	+986
Remeasurements of post-employment benefit obligations	2 875	- 426	+3 301
Other comprehensive income (net of tax)	3 193	569	+2 624
Total comprehensive income	3 378	7 999	- 4 621

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

Consolidated balance sheet

CHF 1000	Note	30.06.2025	31.12.2024	Change
Cash and cash equivalents		32 247	26 849	+5 398
Trade and other receivables	3.2	7 120	8 032	– 912
Financial investments	3.1/3.3	23 982	45 789	– 21 807
Other assets	3.4	3 129	3 393	– 264
Current tax assets		3 126	2 416	+710
Current assets		69 604	86 479	– 16 875
Financial investments	3.1/3.3	7 214	7 209	+5
Property and equipment		22 194	22 781	– 587
Goodwill and other intangible assets	3.5	41 640	42 063	– 423
Other assets	3.4	6 024	3 332	+2 692
Deferred tax assets		365	407	– 42
Non-current assets		77 437	75 792	+1 645
Assets		147 041	162 271	– 15 230
Trade and other payables	3.6	11 576	19 863	– 8 287
Lease liabilities		2 371	2 252	+119
Current tax liabilities		73	316	– 243
Current liabilities		14 020	22 431	– 8 411
Trade and other payables	3.6	2 320	2 918	– 598
Lease liabilities		16 203	16 997	– 794
Deferred tax liabilities		1 964	1 405	+559
Non-current liabilities		20 487	21 320	– 833
Liabilities		34 507	43 751	– 9 244
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		– 1 003	– 4 544	+3 541
Currency translation adjustments		– 4 445	– 4 097	– 348
Retained earnings		93 877	103 529	– 9 652
Treasury shares	3.7	– 4 581	– 5 054	+473
Total shareholders' equity		112 534	118 520	– 5 986
Total liabilities and shareholders' equity		147 041	162 271	– 15 230

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 01.01.2025	1 346	27 340	- 4 544	- 4 097	103 529	- 5 054	118 520
Currency translation adjustments	-	-	-	- 348	-	-	- 348
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	666	-	-	-	666
Remeasurement of post-employment benefit obligations	-	-	2 875	-	-	-	2 875
Other comprehensive income	-	-	3 541	- 348	-	-	3 193
Group net profit	-	-	-	-	185	-	185
Total comprehensive income	-	-	3 541	- 348	185	-	3 378
Employee stock ownership plan	-	-	-	-	516	-	516
Acquisition of own shares	-	-	-	-	-	- 1 026	- 1 026
Disposal of own shares	-	-	-	-	- 1 053	1 499	446
Dividends and other distributions	-	-	-	-	- 9 300	-	- 9 300
Transactions with owners in their capacity as owners	-	-	-	-	- 9 837	473	- 9 364
Balance as of 30.06.2025	1 346	27 340	- 1 003	- 4 445	93 877	- 4 581	112 534

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 01.01.2024	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 at 30.06.2024	1 346	27 340	- 3 632	- 3 696	101 709	- 6 364	116 703

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

Consolidated cash flow statement

	01.01.-30.06.2025	01.01.-30.06.2024
Cash flow from operating activities		
Total group profit	185	7 430
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 877	1 820
Income taxes	289	1 550
Other non-cash items	3 685	- 1 775
Net (increase) / decrease in operating assets		
Receivables and other assets	- 1 543	- 61
Financial assets	21 802	9 019
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 8 734	- 8 011
Paid income taxes	- 1 240	- 3 356
Interest paid	155	-
Interest received	152	359
Dividend received	212	329
Cash flow from operating activities	16 840	7 304
Cash flow from investing activities		
Purchase of property and equipment	- 385	-
Disposal of property and equipment	24	-
Net cash flow from investing activities	- 361	-
Cash flow from financing activities		
Dividends paid	- 9 300	- 15 138
Leasing payments	- 1 391	- 1 067
Purchases of treasury shares	- 82	-
Net cash flow from financing activities	- 10 773	- 16 205
Currency translation effects	- 308	555
Net increase / (decrease) in cash and cash equivalents	5 398	- 8 346
Cash at the beginning of the period	26 849	38 834
Cash at the end of the period	32 247	30 488

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.-30.06.2025	01.01.-30.06.2024
Operating income		
Switzerland	22 041	30 056
United Kingdom	1 566	3 768
Germany	1 429	1 634
Other countries	13	985
Total	25 048	36 443

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

CHF 1 000	30.06.2025	31.12.2024
Non-current assets		
Switzerland	51 394	52 357
Germany	11 904	12 377
Other countries	536	110
Total	63 834	64 844

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Management fees	25 475	34 614
Performance fees	–	559
Other commission income	1 480	1 418
Fee and commission expense	–	– 1 487
Revenues from asset management services	26 955	35 104

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.-30.06.2025	01.01.-30.06.2024
Dividend income	212	329
Interest income	160	383
Interest expenses	– 156	– 50
Net foreign exchange income/losses	– 106	– 373
Other	29	14
Total net other income	139	303

2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Fix and variable salaries	13 496	16 351
Pension cost	1 014	979
Other social benefits	1 029	1 306
Other personnel expenses	758	213
Total personnel expenses	16 297	18 849

2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Occupancy and maintenance expenses	501	280
IT and telecommunications	2 167	2 440
Travel and representation, PR, advertising	1 438	1 564
Consulting and audit fees	820	936
Research expenses	879	852
Other expenses	595	722
Total other operating expenses	6 400	6 794

2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Depreciation of property and equipment	288	63
Depreciation of rights of use	1 229	1 057
Depreciation of intangible assets	360	700
Total Depreciation and amortization	1 877	1 820

2.6 Tax

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Current income taxes	529	1 749
Deferred income taxes	– 240	– 199
Total taxes	289	1 550

3 Details on the consolidated balance sheet

3.1 Financial assets

3.1.1 Fair value of financial instruments

	30.06.2025	31.12.2024
CHF 1 000	Book value	Book value
Assets		
Financial investments		
Investments in own products	20 793	22 189
Investments in own products to fulfill long-term incentive plans	2 235	3 699
Other investments in equity instruments	954	672
Financial assets at fair value through profit and loss	23 982	26 560
Financial investments		
Investments in own products	7 214	7 211
Financial assets with OCI fair value measurement	7 214	7 211
Total financial assets at fair value	31 196	33 771

The fair value of the other financial instruments (31.12.2024: incl. time deposits of CHF 19.2 million, 30.06.2025: none), 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
30.06.2025				
Assets				
Financial investments				
Investments in own products	1 972	18 821	7 214	28 007
Investments in own products to fulfill long-term incentive plans	2 235	–	–	2 235
Other investments in equity instruments	954	–	–	954
Financial assets at fair value	5 161	18 821	7 214	31 196

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 the first half of 2025 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	30.06.2025	30.06.2024
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	7 211	6 713
Investments	–	723
Redemptions/Payments	– 820	– 288
Losses recognized in the income statement	–	– 25
Losses recognized in other comprehensive income	–	– 556
Gains recognized in the income statement	–	115
Gains recognized in other comprehensive income	823	178
Total book value at balance sheet date	7 214	6 860
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period	–	90

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	7 214	Net asset value	+ 10 percentage points	721
			- 10 percentage points	- 721

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
30.06.2025			
Futures ¹⁾	-	-	2 437
Total	-	-	2 437
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	30.06.2025	31.12.2024
Trade receivables	5 200	5 901
Prepayments	761	723
Other receivables	1 159	1 408
Total	7 120	8 032

3.3 Financial investments

CHF 1 000	30.06.2025	31.12.2024
Investments in own products	28 007	29 400
Investments in own products to fulfill long-term incentive plans	2 235	3 699
Other investments in equity instruments	954	672
Time deposits	-	19 227
Total	31 196	52 998
Current	23 982	45 789
Non-current	7 214	7 209
Total	31 196	52 998

3.4 Other assets

CHF 1 000	30.06.2025	31.12.2024
Assets related to other employee benefits	4 843	5 212
Assets from pension plans	3 884	408
Other	426	1 105
Total	9 153	6 725
Current	3 129	3 393
Non-current	6 024	3 332
Total	9 153	6 725

3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2025	31.12.2024
Goodwill	40 367	40 428
Other intangible assets	1 273	1 635
Total	41 640	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
Foreign currency effect	– 134
Balance as of 30.06.2025	104 419
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	73
Balance as of 30.06.2025	– 64 052
Net carrying values	
Balance as of 01.01.2024	40 299
Balance as of 31.12.2024	40 428
Balance as of 30.06.2025	40 367

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 2024 Annual Report.

Due to the negative business development in the first half of 2025, an impairment test was carried out for all CGU groups at the end of June 2025. The discount rate used in these calculations was between 10.3% and 13.1% (31.12.2024: between 9.9% and 12%) and the assumed growth rate was 1% (31.12.2024: 1%).

A significant part of the expected future cash flows of the CGU group Bellevue Private Markets comes from performance fees.

As of June 30, 2025 Bellevue Group did not identify any impairment. The goodwill as of June 30, 2025 is attributable to the CGU-groups Bellevue Asset Management (Bellevue Asset Management AG, CHF 23.8 million and Bellevue Asset Management (Deutschland) GmbH, CHF 10.7 million) and Bellevue Private Markets (CHF 5.8 million).

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
Foreign currency effect	– 72	– 1	–	– 73
Balance as of 30.06.2025	45 847	331	230	46 408
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	– 360	–	–	– 360
Foreign currency effect	70	1	–	71
Balance as of 30.06.2025	– 44 574	– 331	– 230	– 45 135
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 30.06.2025	1 273	–	–	1 273

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 June 30, 2025 no impairment was recognized in the review of the residual values.

3.6 Trade and other payables

CHF 1 000	30.06.2025	31.12.2024
-----------	------------	------------

Trade payables	997	398
Accrued expenses ¹⁾	11 613	21 343
Other payables	1 286	1 040
Total	13 896	22 781
Current	11 576	19 863
Non-current	2 320	2 918
Total	13 896	22 781

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 01.01.2024	305 473	8 825
Purchases	3 603	68
Disposals	– 87 553	– 2 529
Balance as of 30.06.2024	221 523	6 364
Purchases	2 058	31
Disposals	– 46 672	– 1 341
Balance as of 31.12.2024	176 909	5 054
Purchases	64 508	1 026
Disposals	– 52 463	– 1 499
Balance as of 30.06.2025	188 954	4 581

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 December 31, 2024.

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 2024 Annual Report.

6 Guarantees and contingent liabilities

CHF 1 000	30.06.2025	31.12.2024
Rent deposit accounts in connection with leasing contracts	426	1 104
Contingent liabilities	1 891	2 034

7 Events after the balance sheet date

A possible management buy-out of the subsidiary adbodmer AG, which specialises in private equity, has been under review since mid-July 2025. The close cooperation is to continue. This potential transaction will further reduce the complexity of the business activities and allow Bellevue Group to continue to benefit from adbodmer's private equity expertise for Bellevue Entrepreneur Private KmGK. This is an event after the balance sheet date that does not have to be recognised. Due to the current status of the project, there are no quantifiable financial effects on the condensed consolidated interim financial statements as at June 30, 2025 at the time of reporting.

Otherwise, no events have occurred since the balance sheet date that would have a material impact on the information provided in the interim consolidated financial statements as at June 30, 2025 and would therefore need to be disclosed.

8 Earnings per share

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Group net profit	185	7 430
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 160 948	– 259 961
Weighted average number of shares outstanding (undiluted/diluted)	13 300 480	13 201 467
Earnings per share		
Undiluted earnings per share (in CHF)	0.01	0.56
Diluted earnings per share (in CHF)	0.01	0.56

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 22, 2025.

10 Accounting principles

10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Zürich, 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 December 31, 2024. 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 January 1, 2025, or were of no relevance to Bellevue Group:

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

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2026 or later and other amendments

Bellevue Group is currently analysing the impact of the following new or revised standards and interpretations:

	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

10.4 Foreign currency translation

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

	2025		2024	
	30.06.2025 Half year-end rate	01.01.-30.06.2025 Period average rate	30.06.2024 Half year-end rate	01.01.-30.06.2024 Period average rate
EUR	0.93482	0.94027	0.96282	0.96384
USD	0.79310	0.85660	0.89880	0.89463
GBP	1.08930	1.11750	1.13640	1.13040

11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024	Change
Income	25 048	36 443	- 11 395
Personnel expenses	- 16 297	- 18 849	+2 552
Other operating expenses	- 6 400	- 6 794	+394
Operating expenses	- 22 697	- 25 643	+2 946
Operating profit	2 351	10 800	- 8 449
Depreciation and amortization	- 1 877	- 1 820	- 57
Group profit before tax	474	8 980	- 8 506
Taxes	- 289	- 1 550	+1 261
Group net profit	185	7 430	- 7 245

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

Introduction

We have reviewed the accompanying consolidated interim 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 2025. The Board of Directors is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting». Our responsibility is to express a conclusion on these consolidated interim 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 consolidated interim 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, 22 July 2025

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zurich, Switzerland
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.