

Invitation

to the Annual General Meeting of Bellevue Group AG

The shareholders of Bellevue Group AG are hereby invited to the
Annual General Meeting

on Tuesday, March 24, 2026, at 4 p.m.

at the AURA, Bleicherweg 5, 8001 Zurich
(doors open at 3:30 p.m.; in-person meeting).

Agenda

Welcome and opening statements

1. Approval of the 2025 Annual Report and acceptance of the auditors' reports

A. Explanatory note

The Annual General Meeting is responsible for approving the annual financial statements and consolidated financial statements published in the Annual Report. The 2025 Annual Report (incl. the remuneration report) can be accessed and downloaded on the internet at report.bellevue.ch/2025.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2025 Annual Report, the consolidated financial statements and the individual financial statements be approved.

2. Allocation of disposable profit as at December 31, 2025

A. Explanatory note

For the 2025 financial year, Bellevue Group recorded a consolidated net profit of CHF 1.9 million, and Bellevue Group AG reported equity of CHF 110.2 million in its statutory financial statements as at 31 December 2025. On this basis, a dividend can also be distributed in 2026.

B. Proposal of the Board of Directors:

The Board of Directors proposes the following allocation of disposable profit:

Profit for the year	CHF	-2'227'195
Balance carried forward from previous year	CHF	<u>90'633'688</u>
Distributable retained earnings	CHF	88'406'493
Dividend on eligible capital ¹⁾	CHF	<u>-2'019'214</u>
Balance carried forward to new financial year	CHF	86'387'279

The dividend of CHF 0.15 per registered share with a par value of CHF 0.10 each will be paid less the federal withholding tax of 35%.

¹⁾ Includes any treasury shares held directly by Bellevue Group AG.

3. Consultative vote on the 2025 remuneration report

A. Explanatory note

Due to the partial prospective approval of the variable compensation of the Group Executive Board, the remuneration report is submitted to the Annual General Meeting for non-binding approval. The compensation awarded or paid in 2025 was within the maximum total amounts approved on a (partially) prospective basis by the Annual General Meeting in 2025. The remuneration report can be accessed and downloaded from the internet at report.bellevue.ch/2025.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2025 remuneration report be approved.

4. Discharge of the Board of Directors and the Executive Board

A. Explanatory note

The Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Group Executive Board.

B. Proposal of the Board of Directors:

The Board of Directors proposes discharge of the directors and of the members of the Group Executive Board for the 2025 fiscal year.

5. Elections

5.1 Elections to the Board of Directors

A. Explanatory note

All current members of the Board of Directors are standing for re-election to another term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Board of Directors be re-elected:

5.1.1 Veit de Maddalena

5.1.2 Katrin Wehr-Seiter

5.1.3 Urs Schenker

5.1.4 Barbara Angehrn Pavik

The members of the Board of Directors are re-elected individually for a term of office until the end of the next Annual General Meeting.

5.2 Election of the Chairman of the Board of Directors

A. Explanatory note

Veit de Maddalena is standing for re-election for another term as Chairman of the Board of Directors. Veit de Maddalena has been Executive Chairman of the Board of Directors since June 2025. At the same time, Prof. Dr. Urs Schenker was appointed Lead Independent Director.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Veit de Maddalena be re-elected as Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting.

5.3 Election of the members of the Compensation Committee

A. Explanatory note

At the 2025 Annual General Meeting, Barbara Angehrn Pavik (Chair) and Veit de Maddalena were elected to the Compensation Committee. In June 2025, Veit de Maddalena resigned from the Compensation Committee due to his new role as Executive Chairman of the Board of Directors of Bellevue Group AG. Since then, the Compensation Committee has consisted of Barbara Angehrn Pavik (Chair) and Prof. Dr Urs Schenker.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Compensation Committee be re-elected or elected:

5.3.1 Barbara Angehrn Pavik

5.3.2 Urs Schenker

The members of the Compensation Committee are elected individually for a term of office until the end of the next Annual General Meeting.

5.4 Election of the independent proxy

A. Explanatory note

Grossenbacher Rechtsanwälte AG, Lucerne, is standing for re-election for another term of office as independent proxy.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Grossenbacher Rechtsanwälte AG, Lucerne, be re-elected as the independent proxy for another term of office until the end of the next Annual General Meeting.

5.5 Election of the statutory auditor

A. Explanatory note

PricewaterhouseCoopers AG, Zurich, is standing for re-election as external auditor for another term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as external auditors for the 2026 financial year.

6. Introduction of an option plan (Amendment of the Articles of Association)

A. Explanatory note

The Board of Directors intends to introduce a share-based option plan for Bellevue Group employees, including members of the Group Executive Board. The option plan is designed to strengthen the company's long-term orientation by aligning the interests of employees even more closely with those of shareholders. At the same time, it is intended to create performance incentives in line with the principle of «*pay for performance*» and to promote the long-term retention of key personnel and other employees in the company. For detailed information on the planned option plan, please refer to section 4.2.2 of the remuneration report, which can be accessed at report.bellevue.ch/2025.

The basic principles of the remuneration of the Group Executive Board are set out in articles 25 and 26 of the Articles of Association. To date, no remuneration by means of options has been provided for therein. Accordingly, the Board of Directors proposes to create the necessary statutory basis for the introduction of the option plan. The proposed amendments to the existing articles 25 and 26 of the Articles of Association are set out in the annex.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the current articles 25 and 26 of the Articles of Association be amended as outlined in the annex.

7. Approval of compensation

In addition to the comments on the following agenda items, please refer to the remuneration report for detailed information on compensation policy. The remuneration report may be viewed and downloaded from the Internet at report.bellevue.ch/2025.

7.1 Approval of maximum total compensation for the Board of Directors

A. Explanatory note

The Board of Directors fixed compensation consists of fixed remuneration and a potential non-monetary benefit that can be applied toward voluntary share purchase programs (restricted shares) that allow participants to purchase shares at a discount. The proposed total amount of the compensation of the Board of Directors does not change significantly in comparison to last year's proposal. Fixed compensation thus consists of the following components:

- Fixed compensation in the maximum amount of CHF 742'000
- Non-monetary benefits applicable toward voluntary share purchase programs in the maximum amount of CHF 100'000
- Employer contributions for compulsory social security in the maximum amount of CHF 32'000

B. Proposal of the Board of Directors:

Pursuant to art. 8 para. 1, no. 1 of the Articles of Association, the Board of Directors proposes approval of the maximum total compensation of CHF 874'000 for the Board of Directors for the term of office ending with the conclusion of the next Annual General Meeting. Payment will be made in shares of the company and in cash.

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

A. Explanatory note

Same as with the Board of Directors, fixed compensation for the Group Executive Board includes a potential non-monetary benefit for participation in voluntary share purchase programs (restricted shares) to purchase shares at a discount. Fixed compensation for 2026 thus consists of the following components:

- Fixed compensation in the maximum amount of CHF 901'000
- Non-monetary benefit for voluntary share purchase programs in the maximum amount of CHF 150'000
- Employer contributions for compulsory social security, as well as other insurance schemes and pension plans in the maximum amount of CHF 237'000

The proposed amount of fixed compensation for the Group Executive Board for the 2026 financial year is thus CHF 1'288'000.

The Board of Directors plans to introduce an option plan for 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 Annual 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. The Board of Directors proposes an amount of CHF 268'000 for long-term variable remuneration (including CHF 18'000 for employer contributions to statutory social security). Whether the long-term variable compensation will actually materialize and what actual employer contributions to statutory social security will incur depends on the performance of the company and the achievement of Bellevue Group AG's business objectives.

The total amount of fixed and long-term variable compensation to be proposed under this agenda item is thus CHF 1'556'000.

B. Proposal of the Board of Directors:

Pursuant to art. 8 para. 1, no. 2 of the Articles of Association, the Board of Directors proposes the approval of maximum total fixed and long-term variable compensation of CHF 1'556'000 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

A. Explanatory note

Subject to approval by the Annual General Meeting, the members of the Group Executive Board will be paid short-term variable compensation related to the performance evaluation against annually agreed targets and expectations. The following proposal is based on performance and target achievement in the 2025 fiscal year.

B. Proposal of the Board of Directors:

Pursuant to art. 8, para. 1, no. 3 of the Articles of Association, the Board of Directors proposes the approval of total short-term variable compensation of CHF 668'000 for the Group Executive Board for the 2025 fiscal year.

General information

Documents

The annual report (incl. the remuneration report) and the reports of the auditors can be accessed and downloaded on the internet at report.bellevue.ch/2025 as of February 24, 2026.

Voting rights / granting of powers of attorney

Shareholders entered in the share register with voting rights as of 5:00 p.m. on March 16, 2026 are entitled to vote. No entries will be made in the share register between March 17, 2026 and March 24, 2026. A personal invitation will be sent by post to all shareholders entered in the share register with voting rights.

Admission cards can be ordered from the share register of Bellevue Group AG, c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf.

Granting of powers of attorney: Shareholders who cannot attend the Annual General Meeting in person may grant powers of attorney to a representative of their choice or to the independent proxy elected by shareholders at the Annual General Meeting, Grossenbacher Rechtsanwälte AG, attn: Mr. Nils Grossenbacher, Zentralstrasse 44, 6003 Lucerne, and issue them voting instructions.

Shareholders can also participate in votes and elections by issuing electronic powers of attorney and instructions to the independent proxy <https://bellevue.netvote.ch>. The required login data will be sent to shareholders together with the documents related to the Annual General Meeting. Changes to proxies and instructions that have already been submitted electronically can be made until March 21, 2026, 23:59 p.m. (CET). Additional information on the granting of powers of attorney (including the requirements regarding electronic powers of attorney and electronic voting instructions) can be found on the proxy form.

Zurich, March 3, 2026

Bellevue Group AG
Board of Directors