MIRABAUD

CONSOLIDATED FINANCIAL STATEMENTS 2023

MIRABAUD GROUP

SUMMARY

ANNUAL REPORT

As at 31 December 2023, assets under management totalled CHF 30.2 billion, of which CHF 6.4 billion was attributable to Asset Management. Net new money reached CHF -1.6 billion over the year.

The Group's 2023 financial statements show consolidated net income of CHF 31.3 million.

Operating profit amounted to CHF 42.4 million.

Revenues amounted to CHF 309.9 million, including fee and commission income of CHF 197.2 million, net income from trading activities of CHF 24.5 million and net interest margin of CHF 71.5 million. Operating expenses before depreciation, amortisation and tax were CHF 248.3 million.

Consolidated total assets were CHF 2 190.1 million. Liabilities primarily consisted of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank and the Central Bank of Luxembourg or invested in top-rated, short-term government bonds, which ensure liquidity and security.

The Group has a Common Equity Tier 1 (CET1) ratio of 20.6% and a Liquidity Coverage Ratio of 173.9%. These levels are materially above the requirements set out by Basel III regulations, testament both to the profitability and financial soundness of Mirabaud, which has a business model based on managing risk and investing over the long term.

The Mirabaud Group's financial statements comprise the financial statements of all entities in which the Mirabaud Group Partners directly or indirectly hold more than 50% of capital or votes, and which are subject to the joint management of the indefinitely liable Partners of Mirabaud SCA, Geneva.

Over the next few years, the Mirabaud Group will focus on its core businesses and markets. It will continue to surround itself with qualified employees and will pursue its investments in new technologies. The Group will also continue to invest in asset management so that it can offer its clients high-quality performance and advice.

The official financial statements are those published in French.

Managing Partners

GOVERNING BODIES OF THE MIRABAUD GROUP

MANAGING PARTNERS

The Managing Partners are made up of the partners of Mirabaud SCA and are the Group's highest decision-making body. They define the Group's strategy, oversees its implementation and define its risk appetite.

Yves MIRABAUD
Lionel AESCHLIMANN
Camille VIAL
Nicolas MIRABAUD

BOARD OF DIRECTORS OF MIRABAUD SCA

Directors are responsible for implementing the Group's strategy as defined by the by the Managing Partners. It also defines the internal control system.

Yves MIRABAUD
Lionel AESCHLIMANN
Camille VIAL
Nicolas MIRABAUD

SUPERVISORY BOARD OF MIRABAUD SCA

The Control body acts as an independent body to supervise the Group's activities.

Pierre BONGARD
Sophie MAILLARD (from 1 March 2024)
François SUNIER
Bernard VISCHER

BALANCE SHEET

Swiss Francs

Asset

	31.12.2023	31.12.2022
Liquid assets	514 669 753	466 203 140
Amounts due from banks	85 589 257	96 430 162
Amounts due from securities financing transactions	250 000 000	1 020 000 000
Amounts due from customers	680 483 370	839 125 026
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	19 966 870	25 812 985
Financial investments	395 701 833	727 392 098
Accrued expenses and deferred income	51 956 405	71 138 771
Non-consolidated participations	1 479 222	596 520
Tangible fixed assets	170 256 464	145 373 274
Intangible assets	–	–
Other assets	14 299 489	17 479 873
Total assets	**2 184 402 663**	**3 409 551 849**

Total subordinated claims	**–**	**–**

Liabilities

	31.12.2023	31.12.2022
Amounts due to banks	4 623 420	15 538 566
Amounts due in respect of customer deposits	1 785 353 499	2 949 183 225
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	21 465 289	24 007 741
Accrued expenses and deferred income	94 598 697	111 015 466
Other liabilities	15 894 231	40 288 985
Provisions	11 061 080	20 854 747
Reserve for general banking risks	51 820 000	46 820 000
Share capital	163 027 665	161 053 372
Retained earnings reserve	22 964 567	20 641 917
Currency translation reserve	-17 746 931	-11 867 959
Consolidated profit	31 341 146	32 015 789
Total liabilities	**2 184 402 663**	**3 409 551 849**

Total subordinated liabilities	–	–

In 2023, Mirabaud & Cie Ltd's reserve for general banking risks was recognized. The comparative figures for 2022 have been adjusted to allow for comparison.

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	31.12.2023	31.12.2022
Contingent liabilities	116 640 378	116 089 496
Irrevocable commitments	4 477 456	3 956 000
Obligations to pay up shares and make further contributions	30 914 747	26 950 084
Credit commitments	–	–

INCOME STATEMENT

Swiss Francs

	2023	2022
Interest and discount income	70 618 542	28 999 960
Interest and dividend income from financial investments	3 487 115	1 106 760
Interest expense	-3 203 725	4 226 407
Gross result from interest operations	**70 901 932**	**34 333 127**
Changes in value adjustments for default risks and losses from interest operations	1 029 617	16 110
Subtotal net result from interest operations	**71 931 549**	**34 349 237**
Commission income from securities trading and investment activities	219 000 357	238 626 636
Commission income from lending activities	901 003	737 989
Commission income from other services	4 155 218	4 274 898
Commission expenses	-29 825 360	-20 539 190
Result from commission business and services	**194 231 218**	**223 100 333**
Result from trading activities	**27 153 802**	**28 879 085**
Result from the disposal of financial investments	8 746 623	3 563 294
Income from non-consolidated participations	5 365 547	1 170 671
Result from real estate	259 344	303 491
Other ordinary income	2 214 058	94 309
Other ordinary expenses	-37 417	-1 030 477
Other results from ordinary activities	**16 548 155**	**4 101 288**
Personnel expenses	-167 573 381	-163 350 741
General and administrative expenses	-80 751 674	-76 006 610
Operating expenses	**-248 325 055**	**-239 357 351**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-11 170 817	-9 157 229
Changes to provisions and other value adjustments and losses	-8 012 883	-1 377 406
Operating result	**42 355 969**	**40 537 957**
Extraordinary income	5 363	77 744
Extraordinary expenses	-20 268	-64 992
Income taxes	-5 999 918	-8 534 920
Changes in reserves for general banking risks	-5 000 000	–
Consolidated profit	**31 341 146**	**32 015 789**

CONSOLIDATED CASH FLOW STATEMENT

Swiss Francs

	2023		2022	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	31 341 146	–	32 015 789	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	-11 170 817	–	9 157 229	–
Provisions and other value adjustements	–	9 793 667	986 781	–
Change in value adjustments for default risks and losses	-1 029 617	–	–	16 110
Accrued income and prepaid expenses – assets	19 182 366	–	–	20 045 430
Accrued expenses and deferred income – liabilities	–	16 416 769	8 742 646	–
Other items	5 000 000	21 214 370	19 741 753	–
Subtotal	43 323 078	47 424 806	70 644 198	20 061 540
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital etc.	1 974 293	–	1 120 105	–
Recognised in reserves		35 572 111	–	38 285 711
Subtotal	1 974 293	35 572 111	1 120 105	38 285 711
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	–	882 702	–	12 110
Real estate	–	–	–	–
Other tangible fixed assets	–	13 712 373	–	30 638 280
Subtotal	–	14 595 075	–	30 650 390
Cash flow from banking operations				
Medium- and long-term business (> 1 year)*				
Amounts due from banks	–	–	–	–
Amounts due from clients	8 382 000	–	–	7 383 000
Financial investments	43 193 000	–	–	100 631 000
Short-term business (< 1 year)				
Amounts due to banks	–	10 915 146	4 368 842	–
Amounts payable in respect of client deposits	–	1 163 829 726	–	1 100 384 626
Negative replacement values of derivative financial instruments	5 846 115	2 542 452	–	3 571 646
Amounts due from banks	10 840 905	–	36 455 376	–
Amounts due from clients	150 259 656	-1 029 617	128 333 017	–
Positive replacement values of derivative financial instruments	–	–	3 935 100	–
Financial investments	–	-288 497 265	–	-480 921 805
Liquidity				
Liquid assets	721 533 387	–	575 189 470	–
Subtotal	940 055 063	887 760 442	748 281 805	731 048 467
Total	985 352 434	985 352 434	820 046 108	820 046 108

*The 2022 presentation has been adjusted to reflect the economic rationale.

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts								
	Indefinitely liable partners contributions	Definitely liable partners contributions	Minority interest	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Consolidated profit	of which minority interests	**Total**
Equity as of 31 December 2022	**126 012 000**	**34 226 690**	**814 682**	**20 641 917**	**46 820 000**	**-11 867 959**	**32 015 789**	**104 209**	**248 663 119**
Employee participation schemes / recognition in reserves	–	–	–	–	–	–	–		**–**
Capital movements increase / decrease	7 500 000	-5 526 690	983	2 322 650	–	–	-2 322 650		**1 974 293**
Currency translation differences	–	–	–	–	–	-5 878 972	–		**-5 878 972**
Dividends and other distributions	–	–	–	–	–	–	-29 693 139	-104 209	**-29 693 139**
Other allocations to (transfers from) the other reserves	–	–	–	–	–	–	–		**–**
Consolidated profit	–	–	–	–	5 000 000	–	31 341 146	270 586	**36 341 146**
Equity as of 31 December 2023	**133 512 000**	**28 700 000**	**815 665**	**22 964 567**	**51 820 000**	**-17 746 931**	**31 341 146**	**270 586**	**251 406 447**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

NAME, LEGAL FORM AND HEAD OFFICE

Since its creation in 1819 in Geneva, Mirabaud has expanded to form an international group, the Mirabaud Group (hereinafter "the Group" or "Mirabaud").

Mirabaud provides its clients with customised financial and advisory services in three core areas: Wealth Management (portfolio management, investment advisory services and services for independent financial advisors), Asset Management (institutional management, fund management and distribution) and Securities (traditional brokerage, research, and capital markets).

The Group employed 756 people on average in 2023 (719 employees on average in 2022).

ACCOUNTING AND VALUATION PRINCIPLES

General principles

The accounting and valuation principles comply with the rules of the Swiss Code of Obligations, with the Banking Law, as well as the directives of the Swiss Financial Market Supervisory Authority (FINMA).

The Group applies the accounting requirements for banks, securities firms, financial groups and conglomerates, transcribed in the FINMA ordinance on the preparation and presentation of accounts (OEPC-FINMA), which entered into force on1st January 2020, and FINMA circular 2020/1.

The consolidated financial statements are established according to the rules applicable in Switzerland to consolidated financial statements, using the true and fair principle. The financial statements have been prepared on a going concern basis. Balance sheet entries are based on going concern values.

The main accounting policies applied are described below.

Scope of Consolidation and related changes

The scope of the consolidation includes all entities controlled by the Partners. The significant entities, as well as the entities entering in the scope of the consolidation in 2023 are disclosed on page 20 of the report.

Consolidation method

The entities directly or indirectly controlled by the Group are consolidated using the global integration method. The share capital is consolidated using the purchase method.

The Group's internal transactions, as well as the intercompany profits, have been reported as elimination entries when establishing the consolidated financial statements.

Changes in accounting policies and valuation principles

There were no changes in accounting or valuation principles during the 2023 financial year other than the recognition of the reserve for general banking risks.

The reserves for general banking risks are now shown in the consolidated financial statements under a specific heading and are no longer included in the retained earnings reserve, taking into account provisions for deferred tax. Comparative figures have been restated to reflect these changes in presentation.

Recording of transactions

All transactions made by the balance sheet date are booked the day they are executed. Non-executed spot transactions are included in the balance sheet on transaction date.

Offsetting

In principle, assets may not be offset against liabilities, and income may not be offset against expenses.

Timeliness of recognition

Income and expenses are booked as soon as they are acquired or accrued, or as they are incurred, and booked in the related year, and not on the date they are received or paid.

Transactions in foreign currencies

The transactions in foreign currencies are booked at the prevailing exchange rate at the transaction date. Gains and losses from the settlement of these transactions and from the translation of foreign currency assets and liabilities at the year-end exchange rate are recognised in the income statement.

Conversion of foreign currencies in the Group financial statements

For consolidation purposes, in order to convert into Swiss francs the financial statements denominated in foreign currencies, the following methods have been applied:

- For the balance sheet, the closing rate has been used, except for equity which has been converted using historical rates.
- For the income statement, the average rate has been applied.

The resulting foreign exchange differences have been accounted for in the currency translation reserve (equity) account, without impacting the income statement.

The rates applied for the conversion of the main currencies into Swiss francs are the following:

	2023		2022	
	Closing	Average	Closing	Average
USD	0.843	0.899	0.925	0.955
EUR	0.931	0.972	0.986	1.050
GBP	1.074	1.117	1.112	1.179
CAD	0.639	0.666	0.683	0.734

Liquid assets, amounts due from banks

These balances are shown on the balance sheet at the nominal value or acquisition value, after deduction of individual impairment, if required. At the current closing date, amounts due from banks do not contain any specific impairment.

Amounts due from customers and contingent liabilities

Amounts due from customers are shown in the balance sheet at their nominal value, less any necessary value adjustments.

Impaired customer loans are subject to individual valuation and, should the case arise, to an individual value adjustment, directly deducted, equivalent to the part of the amount which is not secured by collateral, as soon as the loan is reported impaired.

Trading portfolio assets

Trading transactions are valued and reported on the balance sheet at prevailing market rates at the balance sheet date. Gains and losses resulting from market fluctuations are charged to the profit and loss account "result from trading activities".

Financial investments

Debt securities intended to be held to maturity are recognised at acquisition cost and the premium / discount (interest component) is accrued over the term "accrual method".

If financial investments intended to be held until maturity are sold or repaid prior to maturity, the profits and losses realised that correspond to the interest component are not to be recognised in the income statement immediately, but must instead be accrued over the remaining term to maturity.

Each security is valued individually, debt securities not intended to be held until maturity (available for sale) are valued at the lower of cost or market value, in accordance with rules governing financial statement reporting for banks.

Value adjustments for default risk are made via the item Changes in value adjustments for default risks and losses from interest operations.

Accrued expenses and deferred income

These items are valued using the same principles as those applicable for claims and liabilities. They are subject to proper allocation to the appropriate period.

Other assets, Other liabilities

These items are valued using the same principles as those applicable for claims and liabilities.

Non-consolidated participations

Financial participations are reported in the balance sheet at acquisition value, after deduction of any individual impairment required by the circumstances. At each balance sheet date, the Group checks for any impairment in the value of investments. This review is carried out individually if there is any indication that an asset may be impaired. If there is evidence of impairment, the Group determines the recoverable amount for each asset. The Group has no significant influence on any material non-consolidated participation.

Tangible fixed assets

Tangible fixed assets, including real estate items, refurbishment works and furniture, are reported in the balance sheet at cost and depreciated using the straight-line depreciation method based on their estimated useful life.

Software is capitalised on the basis of the costs incurred to acquire, develop and put it into service. Costs incurred in the exploratory and planning phase are expensed rather than capitalised. Software expenses are amortised over the estimated useful life from the date of entry into service.

A periodic review is performed in order to identify potential significant decreases in value, or a change of the duration of use, and, should the case arise, any necessary exceptional depreciation would then be reported, reversed or the depreciation period would be modified.

The amortisation periods applied are as follows, unchanged from the previous year:

Real estate	50 years
Refurbishment works	7 years
Furniture	7 years
Other tangible fixed assets	3-10 years

Securities financing transactions

The Group carries out securities repo and reverse repo transactions as part of its cash management activities.

The cash exchanged and accrued interests are recognised on the balance sheet at their nominal value. A balance sheet entry only takes place where the party transferring the securities also transfers the economic decisions-making power. As regards securities lending and borrowing, transactions in which the Group acts as principal are recognised in the balance sheet.

As of 31 December 2023, the book value from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions is CHF 250 million (CHF 1,020 million as of 31 December 2022) while the fair value of securities delivered as collateral is CHF 251.2 million (CHF 1,024 million as of 31 December 2022)

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for, over the remaining period of the contract, in order to take into account the cost or the gain resulting from a potential counterparty delivery failure. The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

Provisions

A provision is booked as soon as a likely liability, based on a past event, can be reliably estimated even though the amount and maturity are uncertain.

Interest transactions not representing more than one third of the Group's income, within the meaning of Article 25 paragraph 1 let. c OEPC- FINMA, no value adjustments have been made for the risk of default on non-impaired receivables.

Reserves for general banking risks

Reserves for general banking risks are included in equity. They were not subject to tax as of 31 December 2023 or 31 December 2022.

Capital accounts

Mirabaud Group capital accounts include indefinitely and definitely liable Partners contributions in the capital of Mirabaud Partners & Cie and Mircan & Co Ltd.

Income taxes

The tax charge on the consolidated income statement includes current income and capital taxes of Group companies as well as deferred taxes resulting from temporary differences between statutory and consolidated financial statements.

Current taxes are accrued under accrued expenses, and deferred tax liabilities are reported under provisions. Deferred taxes are calculated using the expected tax rates.

Derivative financial instruments (assets and liabilities)

The valuation principles applied by the Group for derivative financial instruments on behalf of clients and returned to the market are as follows:

- The realised and unrealised foreign exchange results arising from trading operations are charged to the profit and loss account "result from trading activities".
- The replacement values reported separately in the balance sheet correspond to the market value of the derivative financial instruments resulting from outstanding transactions made for clients or own account. They are reported at gross values.
- The options transactions are valued at market price at the balance sheet date, as are forward currency transactions.

The derivative financial instruments are valued based on available prices (markets). The Group does not apply valuation models for derivative financial instruments. The Group does not perform of hedging options.

RISK MANAGEMENT

Risk aversion and caution are the basis of Mirabaud Group global approach, as stated in the Group's corporate plan and its various internal guidelines. The Group has defined risk management principles and follows a risk averse policy in this respect, adapted to its activity essentially focused on wealth management. This policy results in the absence of trading for own account and in the implementation of a system of limits within the framework of risk management.

The Group has no major exposure to interest rate risk from a structural point of view, it has no significant exposure to other market or country risks, and credit risks, given the selection of counterparties and the collateral left by the customers, are limited as much as possible and regularly monitored. Reporting on the risks incurred at Group level is performed on a regular basis; it regularly proposes corrective measures to the governing bodies in charge of the consolidated supervision in order to protect the interest of the Group and its clients.

Credit risk

Credits granted to the private customers by the Group entities are generally secured by duly pledged assets in deposit with the Group (Lombard credits). The collateral value of the pledged portfolios is based on automated processes defining collateral rates by asset class taking into account, inter alia, the liquidity, the debtor credit worthiness, the country risk as well as the diversification of investments. The collateral values of assets held by clients are revalued on a daily basis.

Credits granted are supervised on a daily basis. The Group policy does not allow corporate lending or mortgage lending.

Credit risks with financial institutions are only entered into with counterparties that have been selected in advance pursuant to our internal policy. The quality of those counterparties and the limits assigned are reviewed on a regular basis through the application of an internal rating system based on quantitative and qualitative criteria. Compliance with limits is checked on a daily basis.

The Group is supported by a Risk Management Department which supervises on a daily basis the default risks of debtors and counterparties, as well as assessing hedges. Value adjustments for default risk are made as soon as the Bank considers that recovery is unlikely, but no later than 90 days from the due date.

Market risk, country risk, foreign exchange risk

The Group's policy is not to take positions in financial instruments and commodities for trading purposes. Balance sheet foreign exchange exposure is monitored by the Trading & Treasury Department and by the Risk Control Department to ensure compliance with individual internal limits for currencies and metals and aggregate limits for groups of currencies and metals. The Group also ensures that the country risk positions are highly restricted. Risk Management checks the compliance of country limits.

Management of liquidity risk

The objective of liquidity risk management is to ensure that the Group is able to meet its commitments at all times and on an ongoing basis.

In the area of cash management, the Group aims to minimise credit risk by giving preference to central banks and minimise market risk by investing in top-quality government bonds.

At Group level, an ALM Committee assesses liquidity risk analysis (identification and assessment) from a Group perspective, provides proposals on risk tolerance (limit values and ratios), crisis scenarios and contingency planning and, on the basis of its monitoring activities, verifies compliance with limit values and ratios. It also monitors trends in limit values and ratios and, where necessary, proposes corrective measures to restore an appropriate risk profile. It informs the Executive Committee in case of limit excess.

Risk of non-compliance

Particular attention is paid to the diligent implementation of regulatory requirements, especially with regard to anti-money laundering and the financing of terrorism (monitoring of business relationships, monitoring of transactions, reporting of suspicions of money laundering), as well as compliance with the application of economic sanctions.

In addition, the Group's Head of Risk and Compliance monitors compliance with the legal and regulatory provisions in force, as well as the due diligence specific to financial intermediaries, particularly in terms of cross-border service activities and rules of conduct.

Interest rate risk

Due to its balance sheet structure, the Group is not exposed to any material interest rate risk. Risk Control regularly calculates interest-rate risk indicators and ensures compliance with regulatory and internal limits.

Operational risks

Operational risks refer to financial losses resulting from the inadequacy or failure of internal processes or systems, inappropriate actions or errors by individuals, or external events that may disrupt the Group's activities. These include regulatory risk, transaction execution risk, legal risk, human risk, fraud risk, information and communication technology (ICT) risk, cyber risk, critical data risk and risks arising from the design and implementation of BCM.

The governing bodies in charge of consolidated supervision are informed on a regular basis of the operational risks by the Group entities, inter alia, through a reporting system based on key risk indicators and operational incidents. Corrective measures are taken when deemed necessary.

POLICY APPLICABLE IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The derivative financial instruments are mainly used in operations for the account of customers. To avoid any exposure, the Group concludes back-to-back transactions on the financial markets.

The Group uses financial derivative instruments when deemed adequate in order to hedge the foreign currency exposure on its revenues, an important proportion of which derives from underlying assets denominated in foreign currencies, particularly in USD and EUR.

The result is reported prorata temporis in the income statement item which is subject to the hedge transaction until maturity. The positive or negative replacement values are recognised in the balance sheet.

Should a hedge transaction exceed the underlying amount to be covered (inefficiency), the amount resulting from the excess of hedge would be accounted for in the trading results.

BALANCE SHEET RELATED INFORMATION

COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS

Swiss Francs

	Type of collateral: Secured by mortgage	Type of collateral: Other collateral	Type of collateral: Unsecured	Total
Loans (before netting with value adjustments)				
Amounts due from clients*	–	678 754 417	3 286 233	682 040 650
Mortgage loans	–	–	–	–
Total loans (before netting with value adjustments)				
2023	–	678 754 417	3 286 233	682 040 650
2022	–	830 102 163	11 292 552	841 394 715
Total loans (after netting with value adjustments)				
2023	–	678 754 417	1 728 953	680 483 370
2022	–	830 102 163	9 022 863	839 125 026
Off balance sheet				
Contingent liabilities	–	116 851 735	–	116 851 735
Irrevocable commitments	–	–	4 477 456	4 477 456
Obligations to pay up shares and make further contributions	–	31 530 822	–	31 530 822
Credit commitments	–	–	–	–
Total off balance sheet				
2023	–	148 382 557	4 477 456	152 860 013
2022	–	111 930 239	3 956 000	115 886 239

	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans				
2023	1 557 280	–	1 557 280	1 557 280
2022	2 269 689	–	2 269 689	2 269 689

* mainly includes exposures to SIX SIS AG

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Swiss Francs

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Foreign exchange / precious metals						
Forward contracts	19 576 000	18 024 289	1 632 275 000	–	–	–
Combined interest rate / currency swaps	382 160	3 432 610	714 830 560	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	8 250	8 250	3 301 180	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total before netting adjustments						
2023	**19 966 410**	**21 465 149**	**2 350 406 740**	**–**	**–**	**–**
2022	**25 812 985**	**24 007 741**	**1 713 666 034**	**–**	**–**	**–**

The 2022 presentation has been adjusted to reflect the economic use of the instruments.

The Group does not engage in proprietary trading. The Group offers its clients derivative financial instrument transactions that are backed by the market and classified as trading instruments in accordance with accounting standards.

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements		
2023	14 842 410	19 785 149
2022	21 406 382	19 601 141

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	–	14 842 410	–

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2023	2022	2023	2022
Debt securities	281 047 894	573 935 522	283 969 928	573 303 949
- of which, intended to be held to maturity	*131 349 984*	*253 814 432*	*134 178 555*	*252 483 883*
- of which, not intended to be held to maturity (available for sale)	*149 697 910*	*320 121 090*	*149 791 373*	*320 820 066*
Equity securities	8 722 906	9 081 774	9 203 779	9 305 751
- of which, qualified participations				
Precious metals	105 931 033	144 374 802	105 931 033	144 374 802
Total	395 701 833	727 392 098	399 104 740	726 984 502
- of which, securities eligible for repo transactions in accordance with liquidity requirements	*83 784 692*	*301 469 440*		

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated	Total
Debt securities							
Book values	281 047 894	–	–	–	–	–	281 047 894

The above mentioned ratings have been issued by S&P. The Group also uses its own internal rating system.

NON-CONSOLIDATED PARTICIPATIONS

Swiss Francs

	Acquisition cost	Accumulated depreciation	Book value as of 31 December 2022	Current year Reclassifications	Current year Additions	Current year Disposals	Current year Depreciation	Current year Book value as of 31 December 2023
Other participations								
with market value	–	–	–	–	–	–	–	–
without market value	806 285	-209 765	596 520	-13 236	895 940	–	–	1 479 224
Total participations	**806 285**	**-209 765**	**596 520**	**-13 236**	**895 940**	**–**	**–**	**1 479 224**

COMPANIES IN WHICH THE GROUP HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

Participations consolidated using the global method

Company name and domicile	Business activity		Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Mirabaud Partners & Cie, Genève	Holding	Swiss Francs	169 444	100%	100%	100%	0%
Mirabaud SCA, Genève	Holding	Swiss Francs	30 000	100%	100%	100%	0%
Mirabaud & Cie SA, Genève	Bank	Swiss Francs	30 000	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Luxembourg	Bank	EUR	41 682	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Paris	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Madrid	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Londres	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud Canada Inc., Montréal	Security dealer	CAD	5 750	100%	100%	100%	0%
Mirabaud (Middle East) Ltd, Dubaï	Bank	USD	15 000	100%	100%	100%	0%
Mirabaud Advisory (Uruguay) SA, Montevideo	Finance company	USD	1 840	99%	99%	99%	0%
Mirabaud International Advisory (Uruguay) SA, Montevideo	Finance company	USD	1 109	99%	99%	99%	0%
Mirabaud (Brasil) Representaçoes Ltda, São Paulo	Finance company	BRL	8 016	100%	100%	100%	0%
Mirabaud Consultoria de Investimentos Ltda, São Paulo	Finance company	BRL	12 039	100%	100%	100%	0%
Mirabaud (Abu Dhabi) Ltd, Abu Dhabi	Finance company	USD	4 000	80%	80%	80%	0%
Mirabaud Asset Management (Europe) SA, Luxembourg	Fund management company	EUR	500	100%	100%	100%	0%
Mirabaud Asset Management (Europe) SA, Succursale Italy	Branch of Mirabaud Asset Management (Europe) SA, Luxembourg						
Mirabaud Asset Management (Europe) SA, Succursale Spain	Branch of Mirabaud Asset Management (Europe) SA, Luxembourg						
Mirabaud Asset Management (France) SAS, Paris	Asset management and fund management company	EUR	2 000	100%	100%	100%	0%
Mirabaud Asset Management (Suisse) SA, Genève	Asset management and fund management company	Swiss Francs	5 000	100%	100%	100%	0%
Mirabaud Asset Management España, Madrid	Asset management and fund management company	EUR	1 300	100%	100%	100%	0%
Mirabaud Asset Management Limited, Londres	Asset management and fund management company	GBP	7 850	100%	100%	100%	0%
Mirabaud Private Assets GP-SCSp, Luxembourg	Finance company	EUR	101	100%	100%	100%	0%
Mirabaud Private Capital GP-SCSp, Luxembourg	Finance company	EUR	101	100%	100%	100%	0%
Mirabaud Securities Limited, Londres	Broker	GBP	23 500	100%	100%	100%	0%
Mirabaud Advisors (Suisse) SA, Zurich, *in liquidation*	Finance company	Swiss Francs	1 000	100%	100%	100%	0%
Mirabaud Advisors (France) SA, Paris	Finance company	EUR	1 000	100%	100%	100%	0%
Mirabaud Capital SA, Genève	Finance company	Swiss Francs	4 989	100%	100%	100%	0%
Mircan and Company Limited, Montréal	Service company	CAD	500	100%	100%	100%	0%
Mirabaud RE General Partner Sàrl	Service company	EUR	13	100%	100%	100%	0%

Non-consolidated participations

Company name and domicile	Business activity		Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Galba Anstalt, Liechtenstein	Service company	Swiss Francs	30	100%	100%	100%	0%
Haussman General Partners Sàrl, Luxembourg	Finance company	EUR	1 000	32%	32%	32%	0%
SIX Group AG, Zürich	Service company	Swiss Francs	19 522	1%	1%	1%	0%
MPA General Partners SARL, Luxembourg	Finance company	EUR	50	100%	100%	100%	0%
MPC General Partners SARL, Luxembourg	Finance company	EUR	33	67%	67%	67%	0%
SAS Belleville, Veules les Roses	Service company	EUR	7.5	33%	33%	33%	0%
SAS Praslin, Neuilly sur Seine	Service company	EUR	7.5	33%	33%	33%	0%
Mirabaud RE District 237 General Partner SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
Mirabaud RE Katy Logistic General Partner SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
Blue Square General Partners SARL	Service company	EUR	12	50%	50%	50%	0%
Mirabaud Club Deal General Partners SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
PeaceInvest SA, Geneva	Service company	Swiss Francs	890	4%	4%	4%	0%
IMPACT VC General Partner, Luxembourg	Service company	EUR	6	50%	50%	50%	0%

The above mentioned companies have not been consolidated due to their insignificant nature, their non-strategic activity for the Group or due to the absence of control (capital or votes). No non-consolidated participation, controlled by the Mirabaud Group, has a balance sheet exceeding 0.05% of the consolidated balance sheet nor a profit exceeding 0.5% of the consolidated profit.

TANGIBLE FIXED ASSETS

Swiss Francs

				Current year			
	Acquisition cost	Accumulated depreciation	Book value as of 31 December 2022	Additions	Disposals	Depreciation	Book value as of 31 December 2023
Group buildings	99 741 131	-8 761 275	90 979 856	–	–	-1 036 843	89 943 013
Other real estate	–	–	–	–	–	–	–
Other tangible fixed assets	143 759 512	-89 366 094	54 393 418	36 235 717	-396 216	-9 919 468	80 313 450
Tangible fixed assets under financial lease	–	–	–	–	–	–	–
Total tangible fixed assets	**243 500 643**	**-98 127 369**	**145 373 274**	**36 235 717**	**-396 216**	**-10 956 311**	**170 256 463**

Operating lease commitments as of 31 December 2023	–
- of which with maturity within one year	–
Operating lease commitments as of 31 December 2022	–
- of which with maturity within one year	–

BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2023	2022	2023	2022
Compensation account	–	–	–	2 020 771
Deferred income taxes recognised as assets	–	–	–	–
Other	14 299 489	17 479 873	15 894 231	38 268 214
Total	**14 299 489**	**17 479 873**	**15 894 231**	**40 288 985**

ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND ASSETS SUBJECT TO OWNERSHIP RESTRICTIONS

Swiss Francs

	Book values	Effective commitments
Pledged / assigned assets		
Financial investments	68 476 279	19 105 009
Other	31 477 037	29 898 156
Total	**99 953 316**	**49 003 165**
Assets under ownership restrictions		
Other	–	–
Total	**–**	**–**

ECONOMIC SITUATION OF OWN PENSION FUNDS

The pension plan within the Group is the pension plan of Mirabaud & Cie SA and its Swiss affiliated companies, which is a defined contribution plan. All the employees whose employment exceeds three months, the Partners of Mirabaud Partners & Cie, as well as the expressly designated Group employees are affiliated to the plan. The contribution to the pension fund, the Fondation de Prévoyance LPP Mirabaud, consists of a savings contribution and a risk contribution. Employer's contributions are accounted for as current expenses during the period.

The employees and managers having a salary exceeding CHF 150 000 benefit from an individualised management of their pension savings. These contributions are paid to the Fondation pour Cadres et Dirigeants d'Entreprise. There is also an employer sponsored pension fund offering free benefits to retired employees at the employer's discretion. This fund has no mandatory requirements.

The other Group pension plans are based on the defined contribution principle.

At the balance sheet date, balances due to the Group pension funds amount to CHF 4.0 million as of 31 December 2023 and CHF 3.2 million as of 31 December 2022. These balances consist of current account deposits made by the pension funds with Mirabaud & Cie SA.

There is no other asset (economic benefit) nor liability (economic obligation). The main Group pension fund, the Fondation de Prévoyance LPP Mirabaud, reported as of 31 December 2023 an overfunding of 102.7%, and as of 31 December 2022 an overfunding of 100.0%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of 31 December 2023, and 31 December 2022.

As of 31 December 2023, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 4.3 million (including an allocation of CHF 5.5 million). As of 31 December 2022, this reserve amounted to CHF 4.3 million. It was partially used in 2023 for an amount of CHF 5.5 million and CHF 5.2 million in 2022.

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of 31 December 2022	Economic interest of the financial Group 2023	Economic interest of the financial Group 2022	Changes in economic interest (economic benefit / obligation) versus 2022	Contribution paid for 2023	Pension expenses in personnel expenses 2023	Pension expenses in personnel expenses 2022
Employer sponsored funds / employer sponsored pension schemes	–	–	–	–	–	–	–
Pension plans without overfunding / underfunding	–	–	–	–	2 340 225	2 340 225	2 677 699
Pension plans with overfunding	–	–	–	–	765 604	765 604	634 200
Pension plans with underfunding	–	–	–	–	–	–	–
Pension schemes without own assets	–	–	–	–	–	–	–

VALUE ADJUSTMENTS, PROVISIONS, RESERVES FOR GENERAL BANKING RISKS

Swiss Francs

	Balance as of 31 December 2022	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance as of 31 December 2023
Provisions for deferred taxes	2 226 323	–	–	–	–	5 107	–	2 231 430
Provisions for pension benefit obligations	–	–	–	–	–	–	–	–
Provisions for other business risks	18 628 424	-13 809 094		-281 840	–	4 389 320	-97 160	8 829 650
Provisions for restructuring	–	–	–	–	–	–	–	–
Other provisions	–	–	–	–	–	–	–	–
Total provisions	**20 854 747**	**-13 809 094**	**–**	**-281 840**	–	**4 394 427**	**-97 160**	**11 061 080**
Value adjustments for default and country risks	–	–	–	–	–	–	–	–

The reserves for general banking risks are not taxed.

For comparison purposes, the amounts shown in 2022 under other provisions have been reclassified under provisions for other business risks

Provisions for other operating risks relate in particular to execution risks inherent in the Bank's business.

These provisions may be used to cover certain risks.

EMPLOYEE PARTICIPATION SCHEMES

As of 31 December 2023, the Mirabaud Capital SA shareholding plan, reserved for a certain number of employees and members of the management bodies, came to an end.

As of 31 December 2022, the employees concerned held 10,707 Mirabaud Capital SA shares worth CHF 2,055,102. No members of the management bodies held any Mirabaud Capital SA shares as of 31 December 2022.

Deferred bonuses amounting to CHF 3,589,106 were recorded in the personnel expenses in relation with this participation scheme during the year 2023 (CHF 3,440,000 for 2022).

The business line Mirabaud Asset Management has an incentive scheme restricted to some employees, through which part of the bonuses are deferred for one to three years. Personnel expenses for CHF 1,142,507 were recorded in 2023 (CHF 946,000 for 2022).

DISCLOSURE OF AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2023	2022	2023	2022
Holders of qualified participations	–	–	32 748 723	34 734 150
Group companies	–	–	393 589	–
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–
Total	**–**	**–**	**33 142 312**	**34 734 150**

The interest rate conditions applicable to amounts due from and to related parties are at arm's length.

PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

In thousands of Swiss Francs

	At sight	Cancellable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	No maturity	Total
Assets / Financial instruments								
Liquid assets	255 768	–	258 902	–	–	–	–	514 670
Amounts due from banks	60 239	–	25 144	206	–	–	–	85 589
Amounts due from securities financing transactions	–	–	250 000	–	–	–	–	250 000
Amounts due from clients	105 483	6 039	561 604	7 357	–	–	–	680 483
Positive replacement values of derivative financial instruments	19 967	–	–	–	–	–	–	19 967
Financial investments	114 654	–	186 498	37 112	57 438	–	–	395 702
Total assets / financial instruments								
2023	556 111	6 039	1 282 148	44 675	57 438	–	–	1 946 411
2022	736 921	–	2 232 641	96 388	109 013	–	–	3 174 963
Debt capital / Financial instruments								
Amounts due to banks	4 623	–	–	–	–	–	–	4 623
Amounts due in respect of customer deposits	1 651 421	–	127 115	6 817	–	–	–	1 785 353
Negative replacement values of derivative financial instruments	21 465	–	–	–	–	–	–	21 465
Total debt capital / financial instruments								
2023	1 677 509	–	127 115	6 817	–	–	–	1 811 441
2022	2 987 107	–	1 623	–	–	–	–	2 988 730

PRESENTATION OF THE ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN IN CONCORDANCE WITH THE DOMICILE PRINCIPLE

In thousands of Swiss Francs

	2023		2022	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	255 357	259 312	375 750	90 453
Amounts due from banks	43 924	41 665	14 838	81 592
Amounts due from securities financing transactions	250 000		1 020 000	0
Amounts due from customers	194 187	486 297	210 246	628 879
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	4 746	15 221	16 761	9 052
Financial investments	153 778	241 924	276 611	450 781
Accrued expenses and deferred income	31 140	20 816	40 970	30 169
Non-consolidated participations	1 087	392	402	195
Tangible fixed assets	152 870	17 386	128 277	17 096
Intangible assets	–	–	–	–
Other assets	2 482	11 817	9 934	7 546
Total assets	1 089 571	1 094 830	2 093 789	1 315 763

PRESENTATION OF THE ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN IN CONCORDANCE WITH THE DOMICILE PRINCIPLE

In thousands of Swiss Francs

	2023		2022	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	4 306	317	10 932	4 607
Amounts due in respect of customer deposits	529 848	1 255 506	459 181	2 490 002
Negative replacement values of derivative financial instruments	11 132	10 333	12 789	11 219
Accrued expenses and deferred income	55 993	38 606	81 123	29 892
Other liabilities	6 440	9 453	37 025	3 264
Provisions	8 280	2 781	17 367	3 488
Reserve for general banking risks	51 820	–	46 820	–
Share capital	163 028	–	161 054	–
Retained earnings reserve	67 064	-44 099	62 620	-41 978
Currency translation reserve	-17 746	–	–	-11 868
Consolidated profit	35 406	-4 065	6 672	25 344
Total liabilities	915 571	1 268 832	895 583	2 513 970

BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (COLLATERAL DOMICILE PRINCIPLE)

In thousands of Swiss Francs

	2023		2022	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Domestic	1 089 571	49.9%	2 101 240	61.7%
Other European countries	727 743	33.3%	787 279	23.1%
North Amercia	223 947	10.3%	393 455	11.5%
South America	46 502	2.1%	35 493	1.0%
Asia / Oceania	89 351	4.1%	83 474	2.4%
Africa	7 287	0.3%	8 611	0.3%
Total assets	2 184 401	100.0%	3 409 552	100.0%

BREAKDOWN OF TOTAL ASSETS ABROAD BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

			Net foreign exposure / end of current year		Net foreign exposure / end of previous year	
	S&P	Internal rating *	Thousands of Swiss Francs	Share as %	Thousands of Swiss Francs	Share as %
Group internal country rating						
Prime	AAA	1	571 387	98.0%	1 299 598	98.8%
High Grade	AA+ - AA-	2	–	0.0%	–	0.0%
Upper Medium Grade	A+ - A	3	4 788	0.8%	5 222	0.4%
Lower Medium Grade	BBB+ - BBB-	4	642	0.1%	1 089	0.1%
Non Investment Grade Speculative	BB+ - BB-	5	5 321	0.9%	4 181	0.3%
Highly Speculative	B+ - B-	6	700	0.1%	5 344	0.4%
Substantual Risks / In Default	CCC+ - D	7	205	0.0%	329	0.0%
Total			583 043	100.0%	1 315 763	100%

* The Group uses its own internal rating system for country risk, as per above illustrated correspondance with Standard & Poors (S&P) ratings.

ASSETS BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				
	CHF	USD	EUR	Other currencies	**Total**
Liquid assets	253 596	222	260 576	276	**514 670**
Amounts due from banks	2 145	13 702	55 354	14 388	**85 589**
Amounts due from securities financing transactions	250 000				**250 000**
Amounts due from customers	145 749	110 731	394 762	29 241	**680 483**
Mortgage loans	–	–	–	–	–
Trading portfolio assets	–	–	–	–	–
Positive replacement values of derivative financial instruments	19 967	–	–	–	**19 967**
Financial investments	91 481	132 591	53 685	117 945	**395 702**
Accrued expenses and deferred income	23 643	2 959	10 660	14 694	**51 956**
Non-consolidated participations	553		926		**1 479**
Tangible fixed assets	164 298	160	4 086	1 712	**170 256**
Intangible assets	–	–	–	–	–
Other assets	2 213	476	10 013	1 598	**14 300**
Total assets shown in balance sheet	**953 645**	**260 841**	**790 062**	**179 854**	**2 184 402**
Delivery entitlements from spot exchange, forward forex and forex options transactions	285 200	1 220 074	587 145	202 907	**2 295 326**
Total assets	**1 238 845**	**1 480 915**	**1 377 207**	**382 761**	**4 479 728**

LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				
	CHF	USD	EUR	Other currencies	**Total**
Amounts due to banks	247	990	1 557	1 829	**4 623**
Amounts due in respect of customer deposits	522 267	608 843	421 730	232 513	**1 785 353**
Trading portfolio liabilities	–	–	–	–	**–**
Negative replacement values of derivative financial instruments	21 465	–	–	–	**21 465**
Accrued expenses and deferred income	55 894	5 340	20 058	13 307	**94 599**
Other liabilities	4 052	1 146	8 162	2 535	**15 895**
Provisions	9 677	–	1 384	–	**11 061**
Reserves for general banking risks	51 820	–	–	–	51 820
Capital accounts	161 810	799	–	418	**163 027**
Retained earnings reserve	54 462	-10 121	542	-21 918	**22 965**
Currency translation reserve	-17 747	–	–	–	**-17 747**
Other reserves	–	–	–	–	**–**
Consolidated profit	26 027	8 911	2 238	-5 835	**31 341**
Total liabilities shown in the balance sheet	**889 974**	**615 908**	**455 671**	**222 849**	**2 184 402**
Delivery obligations from spot exchange, forward forex and forex options transactions	680 004	750 897	776 573	87 852	**2 295 326**
Total liabilities	**1 569 978**	**1 366 805**	**1 232 244**	**310 701**	**4 479 728**
Net position per currency	-331 133	114 110	144 963	72 060	–

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	2023	2022
Guarantees to secure credits and similar	116 851 735	–
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	**116 851 735**	**–**

The Kuwaiti social security institution initiated civil action against 37 parties, financial institutions and individuals, including the Bank, in 2019 before the High Court of Justice in London. This action mainly targeted a former executive of this institution (now deceased) accused of collecting allegedly unauthorised commissions dating back more than 23 years.

The bank had always vigorously refuted the accusations made against it in these proceedings and had contested the choice of jurisdiction in England. In January 2022, the English courts definitively rejected their jurisdiction, and so a civil action on the same grounds was brought in Switzerland on 25 February 2022.

The risk of outflow related to this procedure is estimated by Mirabaud & Cie SA to be very low and it has therefore not set up a provision.

FIDUCIARY TRANSACTIONS

Swiss Francs

	2023	2022
Fiduciary investments with third-party companies	2 046 802 017	1 840 783 463
Fiduciary investments with affiliated companies	–	–
Other fiduciary transactions	–	–
Total	**2 046 802 017**	**1 840 783 463**

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown and development of managed assets

	2023	2022
Type of managed assets:		
Assets in collective investment schemes managed by the Group	5 078 473	5 545 736
Assets under discretionary or advisory asset management agreements	12 575 448	12 611 302
Other managed assets	12 556 818	13 301 061
Total managed assets (including double counting)	30 210 738	31 458 099
- of which, double counting	*-2 087 362*	*-2 312 777*

Total managed assets (including double counting) - beginning of year	31 458 099	38 890 324
+/- Net new money inflow or net new money outflow	-1 567 231	-1 927 376
+/- Price gains / losses, interest, dividends and currency gains / losses	319 871	-5 504 849
+/- Other effects	–	–
Total managed assets (including double counting) - end of year	30 210 738	31 458 099

The assets managed by the Group include the assets under management and / or deposit, with the exception of assets for which the Group is only providing pure custody services.

Assets under management include all assets that are held for investment purposes by private banking clients, institutional clients and investment companies/funds. Accordingly, only those assets attributable to profit centres (the Wealth Management and Asset Management divisions) and whose profitability can be measured are taken into account. Assets deposited simply for safekeeping and intended solely for use in transactions/administration are excluded.

Net inflows/outflows of new money comprise assets acquired from new or existing clients and assets withdrawn by existing clients or clients that have terminated their relationship with the Bank. Their value is fixed on the transfer day (cash and/or tradable securities). The item excludes movements due to markets or quotation changes and the related income (interest/dividends), together with commissions and interest on loans.

INCOME STATEMENT RELATED INFORMATION

NEGATIVE INTERESTS

Swiss Francs

	2023	2022
Negative interest on lending business (decrease in interest and discount income)	–	-7 206 290
Negative interest on borrowing business (decrease in interest expense)	-24 485	5 047 810

PERSONNEL EXPENSES

Swiss Francs

	2023	2022
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-129 758 296	-130 093 185
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-3 589 106	*-4 386 000*
Changes in book value for economic benefits and obligations arising from pension schemes	–	–
Social insurance benefits	-25 763 991	-28 283 054
Other personnel expenses	-12 050 415	-4 974 502
Total	**-167 572 702**	**-163 350 741**

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2023	2022
Office space expenses	-15 057 043	-8 626 648
Expenses for information and communications technology	*-32 835 634*	*-18 268 933*
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-1 102 715	-767 633
Fees of audit firms	-2 539 814	-1 655 935
- of which, for financial and regulatory audits	*-1 309 000*	*-1 164 798*
- of which, for other services	*-1 230 814*	*-58 731*
Other operating expenses	-29 216 469	-46 687 461
Total	**-80 751 674**	**-76 006 610**

EXPLANATIONS REGARDING MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED

During the year under review, there is no significant item to comment.

OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

Swiss Francs

	2023			2022		
	Domestic	Foreign	**Total**	Domestic	Foreign	**Total**
Net result from interest operations	56 937 870	14 993 679	**71 931 549**	28 944 309	5 404 928	**34 349 237**
Result from commission business and services	114 352 189	79 879 029	**194 231 218**	128 522 099	94 578 234	**223 100 333**
Result from trading activities	21 810 532	5 343 270	**27 153 802**	24 848 231	4 030 854	**28 879 085**
Other results from ordinary activities	4 116 423	12 431 732	**16 548 155**	6 962 593	-2 861 305	**4 101 288**
Operating expenses	-148 460 910	-99 864 146	**-248 325 056**	-144 802 495	-94 554 856	**-239 357 351**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	-8 376 601	-2 794 216	**-11 170 817**	-6 701 714	-2 455 515	**-9 157 229**
Changes to provisions and other value adjustments, and losses	-7 619 935	-392 948	**-8 012 883**	-917 829	-459 577	**-1 377 406**
Operating result	32 759 568	9 596 400	42 355 968	36 855 194	3 682 763	40 537 957

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2023	2022
Current taxes	-5 994 811	-8 254 920
Deferred taxes	-5 107	-280 000
Total	**-5 999 918**	**-8 534 920**

The Group has not recorded any asset in relation to loss carry forwards for tax purposes.

KM1: KEY METRICS

In thousands of Swiss Francs

	2023	2022
Eligible capital	216 259	209 181
Common Equity Tier 1 capital (CET1)	216 259	209 181
Tier 1 capital (T1)	216 259	209 181
Total capital	216 259	209 181
Risk-weighted assets (RWA)		
RWA	1 050 835	1 030 262
Minimum capital requirement	84 067	82 421
Risk-based capital ratios (as a % of RWA)		
CET1 ratio (%)	20.6%	20.3%
Tier 1 capital ratio (%)	20.6%	20.3%
Total capital ratio (%)	20.6%	20.3%
CET1 capital buffer requirements (in % of RWA)		
Capital buffer in accordance with Basel minimum standards (%)	2.5%	2.5%
Countercyclical buffer (Article 44a CAO) in accordance with Basel minimum standards (%)	0.0%	0.0%
Additional capital buffer due to domestic or global systemic risk (%)	0.0%	0.0%
Total CET1 buffer requirements in accordance with Basel minimum standards (%)	2.5%	2.5%
CET1 available to meet buffer requirements in accordance with Basel minimum standards (after deduction of minimum requirements and, where appropriate, TLAC requirements met by CET1) (%)	12.6%	12.3%
Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2%	3.2%
Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.0%	0.0%
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.4%	7.4%
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.0%	9.0%
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.2%	11.2%
Basel III leverage ratio		
Total exposure	2 280 474	3 547 456
Basel III leverage ratio (Tier 1 capital in % of total exposure)	9.5%	5.9%

Ratio taking into account the relief granted by FINMA for 2020, allowing deposits with the SNB to be excluded from the calculation. Without the application of this relief the leverage ratio is 4.3%.

KM1: KEY METRICS (CONTINUED)

In thousands of Swiss Francs

	2023	2022
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	1 411 824	2 003 444
LCR denominator: net cash outflows	810 890	1 072 919
4th quarter LCR	174.1%	187.0%
LCR numerator: total high quality liquid assets	1 078 553	2 183 236
LCR denominator: net cash outflows	761 361	1 146 679
3rd quarter LCR	141.7%	190.0%
LCR numerator: total high quality liquid assets	923 430	2 574 136
LCR denominator: net cash outflows	582 900	1 291 033
2nd quarter LCR	158.4%	199.0%
LCR numerator: total high quality liquid assets	959 324	2 880 771
LCR denominator: net cash outflows	551 783	1 472 463
1st quarter LCR	173.9%	196.0%

OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2023	2022	2023
Credit risk	475 459	439 974	38 037
Market risk	15 463	30 338	1 237
Operational risk	559 895	559 900	44 792
Amounts below the thresholds for deductions (subject to 250% risk weight)	18	50	1
Total	1 050 835	1 030 262	84 067

LIQA: LIQUID ASSETS:

MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is defined as the risk arising from a cash situation in which it is not possible to meet commitments or comply with the applicable statutory ratios.

Management of liquidity risk

The objective of liquidity risk management is to ensure that the Group is able to meet its commitments at all times and on an ongoing basis.

The Group's strategy is to manage liquidity risk in a consolidated manner in accordance with the legal provisions applicable to each entity.

The Group strives to:

- establish a liquidity risk management framework that encompasses all its entities;
- integrate entity-specific requirements and restrictions into liquidity risk management measures, crisis scenarios and contingency planning;
- establish the necessary instructions for its entities.

The Group ensures that liquidity management is centralised with Mirabaud & Cie SA. Given their low exposure in the balance sheet to the liquidity risk, the Asset management entities (MAM) and Specialised Services (MSL) are included on an ad-hoc basis in the consolidated liquidity risk supervision.

In the area of cash management, the Group aims to minimise credit risk by giving preference to central banks and minimise market risk by investing in top-quality government bonds.

Roles and responsibilities

The Group determines the liquidity risk tolerance; this tolerance is expressed in the form of limit values and ratios on the balance sheet, which must enable the Group's entities to meet their liabilities to their clients and debtors. At least once a year, the Group assesses the adequacy of these limit values and ratios, verifies compliance with them and reviews the results of the stress tests.

The Group defines the organisation, processes and resources necessary to manage liquidity risk on the basis of its risk appetite.

The ALM Committee assesses liquidity risk analysis (identification and assessment), provides proposals on risk tolerance (limit values and ratios), crisis scenarios and contingency planning and, on the basis of its monitoring activities, verifies compliance with limit values and ratios. It also monitors trends in limit values and ratios and, where necessary, proposes corrective measures to restore an appropriate risk profile. It informs the Executive Committee in case of limit excess.

The Risk Control department monitors the evolution of client balances, estimates the need for the bank's collateral in general, estimates the need for liquidity resulting from derivatives transactions in the event of a stress scenario, monitors intra-day transactions which can have a significant impact and reports to the ALM Committee and the Executive Committee the monitoring of the thresholds under its responsibility.

The Financial Control department verifies the accuracy, completeness and assessment of treasury operations; monitors compliance with liquidity ratios on a monthly basis and regularly informs the ALM Committee and the Executive Committee thereof, and establishes monthly reports: Minimum reserves, Liquidity Coverage Ratio and Net stable funding ratio; performs stress tests annually and updates the emergency plan.

The Treasury/Forex department manages the Bank's cash and supervises treasury management at Group level. It regularly reports to the ALM Committee on the indicators under its responsibility.

Refinancing strategy

For the refinancing of its active operations, essentially loan granting, the bank's main source of financing comes from its customer deposits. The Bank may have recourse to a diversification of its financing by bank credit or the issue of short-term monetary papers.

The Risk Control department monitors the evolution of customer deposits and informs the ALM Committee. Finance regularly identifies any counterparty with customer commitments greater than 10% of total customer commitments.

Identification, assessment and limitation of liquidity risk

As well as complying with legal ratios, the Group has defined tolerance thresholds for the main values and ratios (LCR, assets/liabilities ratio, securities eligible for collateral/used collateral); any breaches of thresholds may result in the need for information or action. The Group has also defined maturity management principles with the aim of repaying amounts due to clients within 24 hours. A maximum loss level fixed at 20% of equity in the case of an assessment of the results of the stress scenarios. These thresholds are calculated monthly and discussed during the meetings of the ALM Committee, which also considers them from the perspective of the Group.

The ALM Committee:

- Defines an internal liquidity risk assessment model for the purpose of prospective analysis;

- Defines the assumptions of the crisis scenarios: these take into account in particular a global banking crisis, a massive withdrawal of account deposits, a massive cash inflow and currency mismatches, analyses the stress test results in terms of impact on regulatory ratios, internal limit ratios and the internal model, compares them with the defined liquidity risk tolerance and integrates them into the process of setting limits.

- Proposes all concrete measures aimed to bring the Liquidity Coverage Ratio within the thresholds of this directive.

The liquid assets (HQLA) are mainly assets in the settlement account at the SNB. The rest primarily comprise government bonds, in particular those of the Swiss Confederation, and are eligible for SNB refinancing operations.

Outflows of client deposits account for most of liquidity outflows. They therefore represent the main source of refinancing and thus of potential outflows in the event of a liquidity crisis.

Loans to clients maturing within 30 days account for the majority of liquidity inflows.

CR1: CREDIT RISK
CREDIT QUALITY OF ASSETS

In thousands of Swiss Francs

	Gross carrying values		Value adjustments/ impairments	Net values
	Defaulted exposures	Non-defaulted exposures		
Loans (excluding debt securities)	1 557	–	1 557	–
Debt securities	–	–	–	–
Off-balance-sheet exposures	–	–	–	–
Total	**1 557**	**–**	**1 557**	**–**

CR2: CREDIT RISK
CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

In thousands of Swiss Francs

Defaulted loans and debt securities at end of the previous reporting period	**2 270**
Loans and debt securities that have defaulted since the end of the previous reporting period	–
Returned to non-defaulted status	-712
Amounts written off	–
Other changes (+/-)	–
Defaulted loans and debt securities at end of the reporting period	**1 557**

CRB: CREDIT RISK
ADDITIONAL INDICATIONS ON CREDIT QUALITY OF ASSETS

A definition of "defaulted" loans, which is similar to that of impaired loans, is set out on page 15 of this report.

The Group has no outstanding exposures (more than 90 days late) that are not simultaneously considered impaired.

Given the quality and nature of our loan portofolio, the Group does not present any restructured positions.

CR3: CREDIT RISK
OVERVIEW OF MITIGATION TECHNIQUES

In thousands of Swiss Francs

	Exposures unsecured/ carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees or credit derivatives, of which: secured amount
Claims (including debt securities)	1 557	–	–
Off-balance-sheet transactions	–	–	–
Total	**1 557**	**–**	**–**
Of which defaulted	*1 557*	*–*	*–*

Unsecured positions mainly comprise exposures relating to financial assets and loans to banking counterparties.

CR5: CREDIT RISK
EXPOSURES BY EXPOSURE CATEGORY AND RISK WEIGHTS UNDER THE STANDARDISED APPROACH

In thousands of Swiss Francs

	Exposure category/risk weight									
	0%	10%	20%	35%	50%	75%	100%	150%	Other	Total credit exposures amount (post-CCF and post-CRM)
Central governments and central banks	664 295	–	–	–	127	–	31	–	–	664 453
Banks and brokers	–	–	116 950	–	13 433	–	1 093	–	–	131 476
Non-central government public sector entities and multilateral development banks	11 990	–	70 106	–	2 958	–	1 884	–	–	86 938
Corporates	253 391	–	7 271	–	–	–	252 073	–	–	512 735
Retail	–	–	–	–	–	122 822	460 052	–	–	582 874
Equity	–	–	–	–	–	–	41	30	–	71
Other exposures	3 751	–	–	–	–	–	31 968	–	–	35 719
TOTAL	**933 427**	**–**	**194 327**	**–**	**16 518**	**122 822**	**747 142**	**30**	**–**	**2 014 266**
Of which, covered by mortgages	–	–	–	–	–	–	–	–	–	–
Of which, past-due loans	–	–	–	–	–	–	–	–	–	–

IRRBBA: INTEREST RATE RISK
INTEREST RATE RISK IN THE BANKING BOOK – MANAGEMENT AND REGULATION

Interest rate risk includes the potential losses concerning the net interest income and the variations of economic value of equity due to adverse movements in interest rates that affect the bank's banking book positions. The Interest rate risk is centrally managed for the entire Group.

The Group defines the risk appetite for interest rate risk in the Banking book by fixing limits depending on the total equity aiming to maintain the risk at very low level.

The limits are expressed as:

- limit of economic value of equity (EVE) sensitiveness (equity effect)
- gap analysis by maturity range

At Group level, by delegation of the consolidated supervisory tasks to Mirabaud & Cie SA:

- ALM committee / Treasury manages the interest rate risk in the Banking book;
- Risk Control service verifies, quarterly, the respect of limits and reports the results in the quarterly Risk Report.

Based on the principles written in FINMA circular 2019/2 the interest rate risk is measured quarterly using:

- Static indicators to monitor the changes in economic value of the Banking book (present value of equity and the sensitiveness of the present value of equity to a change in the yield curves of different currencies for a rolling year time horizon according to the 6 scenarios prescribed by FINMA.
- Dynamic indicators to monitor the changes in earnings (sensitiveness of the net interest margin to a parallel shift up and down of 100 basis points in the yield curves of different currencies for a rolling year time horizon);
- Gap maturities analysis, identifying the gap risk in the term structure of assets and liabilities.

The stress tests take into account changes in the liquidity of the main financial markets, changes in volatilities and correlations of the interest rate curves and the expected behaviour of customers.

Given the nature of Group activities and the constraints of exposures with an interest rate risk, the effects on structure and solvency of interest rate variations are not considered to be material.

IRRBBA1: INTEREST RATE RISK
QUANTITATIVE INFORMATION ON THE STRUCTURE OF EXPOSURES AND THE RESETTING OF INTEREST RATES

In thousands of Swiss Francs

	Volumes in millions of Swiss francs			Average interest rate reset period (in years)	
Defined rate reset date	Total	Of which in Swiss francs	Of which in other significant currencies*	Total	Of which in Swiss francs
Amounts due from banks	275	250	25	0.0	0.0
Amounts due from clients	570	162	384	0.1	0.1
Financial investments	266	88	168	0.5	0.5
Other receivables	–	–	–	–	–
Amounts due in respect of interest rate derivatives	–	–	–	–	–
Amounts due to banks	–	–	–	0.0	0.0
Amounts payable in respect of client deposits	122	13	102	0.2	0.2
Bond issues and central mortgage institution loans	–	–	–	–	–
Other liabilities	–	–	–	–	–
Undefined interest rate reset date					
Amounts due from banks	–	–	–	0.0	0.0
Amounts due from clients	99	1	96	0.0	0.0
Other receivables on demand	23	1	21	0.0	0.0
Amounts payable on demand in the form of personal accounts and current accounts	1 458	492	879	0.0	0.0
Other amounts payable on demand	–	–	–	–	–
Total	2 814	1 007	1 675	–	–

*representing more than 10% of assets or liabilities of total assets.
The maximum interest rate reset period (in years) for positions with modelled definition (not predetermined) of the interest rate reset date was not in force in 2018.

IRRBB1 TABLE: INTEREST RATE RISK
QUANTITATIVE INFORMATION ON ECONOMIC VALUE AND NET INTEREST INCOME

In thousands of Swiss Francs

	ΔEVE (change in economic value of equity)		ΔNII (change in net interest income)	
	2023	2022	2023	2022
Parallel shift up	-2 916	-6 836	15 948	23 075
Parallel shift down	3 012	7 096	-15 948	-23 075
Steepener shock1	1 434	3 323		
Flattener shock2	-1 916	-4 507		
Rise in short-term interest rates	-2 641	-6 296		
Fall in short-term interest rates	2 701	6 436		
Maximum	-2 916	-6 836		
Period	**2023**	**2022**	**2023**	**2022**
Tier 1 capital	**216 259**	**208 355**	**216 259**	**208 355**

ORA: OPERATIONAL RISK
GENERALITIES

Operational risk is defined on page 14 of this report.

Operational risk appetite is particularly low. Thus, no "acceptable" operational loss limit has been allocated to any department. All operational incidents – whether or not they have a financial impact – are thoroughly analysed to determine the origin, cause and parties responsible. Appropriate remedial measures targeting the cause are implemented to prevent an incident reoccurring.

As preventive measures, the Group employees are regularly made aware of operational risk in order to carry out their tasks and obligations with diligence, care, efficiency and effectiveness, permanently keeping in mind confidentiality, banking secrecy, customer's interests, service quality improvement and risk reduction. Each employee is trained on a regular basis in order to improve and maintain his skills to assess his activity and the operational risk entailed, with the aim of limiting its occurence and impact through audit and oversight, identifying the occurrence of an operational risk and immediately communicating it to competent authorities.

Operational risk tolerance is nonetheless expressed by means of defined thresholds for each selected Key Risk Indicators (KRI) in order to measure the operational risk. These are designed to assess the operational risk arising from activities, processes and systems by business line. They are the subject of regular reporting, generally prepared by the Risk Control function and analysed by the Risk Committee of the Group entity or business line concerned. Depending on the level of respective KRI, explanations and corrective measures are required in order to bring the indicator under the predefined threshold. The KRIs and their thresholds are reviewed at least yearly.

Each Group entity has implemented a Business Continuity Plan to ensure business recovery and protect the assets of its customers. This plan takes into account the activities of Group entities as reflected in their organisational regulations, as well as various scenarios and crises. The concept of the plan is evaluated on a continuous basis by a specialised Committee in order to determine the relevance of the strategy and identify the changes to be made. Its effectiveness is tested annually. The continuity strategy takes into account local regulatory requirements.

The Mirabaud Group computes the capital adequacy requirements for operational risk using the Base Indicator Approach in accordance with Article 92. of CAO.

Deloitte.

Translation of the official Report of the Statutory Auditor on the Audit of Consolidated Financial Statements (French)

Report of the Statutory Auditor

To the General Meeting of Mirabaud SCA, Geneva

Report on the Audit of Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of Mirabaud SCA and its subsidiaries (collectively, the Group), which comprise the consolidated statement of financial position as at 31 December 2023 and the consolidated income statement, the consolidated statement of changes in equity and 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 (pages 4 to 40) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting requirements for banks and comply with Swiss law.

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 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 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 Matter

The consolidated financial statements of the Group for the year ended 31 December 2022, were audited by another auditor whose report, dated 13 April 2023, expressed an unqualified opinion on those financial statements.

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 consolidated financial statements 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.

Deloitte.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with accounting requirements for banks and comply with 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 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

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

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

Deloitte SA

Alexandre Buga
Licensed Audit Expert
Auditor in charge

Alexandra Maillard
Licensed Audit Expert

Geneva, 27 March 2024