Pillar III

MIRABAUD & CIE (EUROPE) S.A.

30.12.2025

MIRABAUD

Accountable for generations

Contents

1. Introduction

The present Pillar III report aims to provide control bodies, counterparties and clients with qualitative information on the risk profile of Mirabaud & Cie (Europe) S.A. (hereafter “MCEU” or “the Bank”).

The Bank is a private bank incorporated in Luxembourg as a société anonyme and has formed part of the Mirabaud Group since 2014. It is authorised as a credit institution and supervised by the Commission de Surveillance du Secteur Financier (the “CSSF”).

The report is produced and published on a yearly basis in accordance with the applicable regulatory requirements. In particular, the information it contains is consistent with Part Eight of Regulation (EU) No 575/2013 (the Capital Requirements Regulation, the “CRR”), as last amended by Regulation (EU) 2024/1623 (“CRR III”), and with the related implementing technical standards on the public disclosure of prudential information laid down by Commission Implementing Regulation (EU) 2021/637, as amended. The Bank has also had regard to Directive 2013/36/EU (the “CRD”), as amended, and to CSSF Circular 23/830 clarifying the Pillar 3 public disclosure framework applicable to credit institutions and CRR investment firms.

In compliance with Article 433c, the present report includes the quantitative information on key metrics, regulatory own funds and risk exposure amounts (templates EU KM1, CC1 and OV1), as well as the descriptive information on the Bank’s risk management objectives and policies (EU OVA), its governance arrangements (EU OVB) and its remuneration policy. It concludes with a statement from the Management Body on the adequacy of the risk management arrangements and systems in relation to the Bank’s profile and strategy.

Remuneration data (templates REM1 to REM4) are disclosed separately in the Pillar III supplementary remuneration disclosure published concurrently with this report.

In accordance with Articles 433c and 436 of the CRR, the report is prepared on a solo (non-consolidated) basis, encompassing the head office and all branches, on the basis of the financial statements for the year ended 31 December 2025. The Bank has no subsidiaries; accordingly, the prudential scope of consolidation does not differ from the accounting scope, and no scope-of-consolidation templates (EU LI1 to LI3) are required. As provided by Article 434 of the CRR, the report is published on the Bank’s website.

These disclosures are not subject to external audit. They have been prepared under the Bank’s internal governance and control framework, are consistent with the regulatory returns submitted to the CSSF and with the audited financial statements for the year, and have been reviewed and approved by the Board of Directors and the Executive Committee.

2. Overview of key metrics (KM1)

Summary

The table below sets out the Bank's main prudential solvency and liquidity ratios. As at 31 December 2025, all regulatory key metrics were within both the regulatory thresholds and the Bank's internal limits.

The Bank's Common Equity Tier 1 (CET1) ratio amounted to 20.34%. Own funds, composed exclusively of CET1 capital, stood at EUR 27.6 million; the increase from EUR 26.4 million at the prior end of year reference date principally reflects a Capital increase during fiscal year 2025. The capital base supported a comfortable leverage ratio of 5.54%, well above the 3.00% minimum. Both the short-term and the long-term liquidity ratios remained above the regulatory thresholds throughout 2025, with a twelve-month average liquidity coverage ratio (LCR) of 162.32% and a net stable funding ratio (NSFR) of 227.56% as at 31 December 2025.

Template EU KM1 – Key metrics

		a	b	c	d	e
		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	27 629 122	30 025 794	28 459 738	24 835 241	26 434 700
2	Tier 1 capital	27 629 122	30 025 794	28 459 738	24 835 241	26 434 700
3	Total capital	27 629 122	30 025 794	28 459 738	24 835 241	26 434 700
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	135 856 908	132 963 809	135 821 765	139 112 029	123 985 523
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	20.34%	22.58%	20.95%	17.85%	21.32%
6	Tier 1 ratio (%)	20.34%	22.58%	20.95%	17.85%	21.32%
7	Total capital ratio (%)	20.34%	22.58%	20.95%	17.85%	21.32%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.00%	3.00%	3.00%	3.00%	2.00%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.13%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.25%	2.25%	2.25%	2.25%	1.50%
EU 7d	Total SREP own funds requirements (%)	11.00%	11.00%	11.00%	11.00%	10.00%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	N.A.	N.A.	N.A.	N.A.	N.A.
9	Institution specific countercyclical capital buffer (%)	0.67%	0.70%	0.39%	0.69%	0.63%
EU 9a	Systemic risk buffer (%)	N.A.	N.A.	N.A.	N.A.	N.A.
10	Global Systemically Important Institution buffer (%)	N.A.	N.A.	N.A.	N.A.	N.A.
EU 10a	Other Systemically Important Institution buffer	N.A.	N.A.	N.A.	N.A.	N.A.
11	Combined buffer requirement (%)	3.17%	3.20%	2.89%	3.19%	3.13%
EU 11a	Overall capital requirements (%)	14.17%	14.20%	13.89%	14.19%	13.13%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.34%	11.58%	9.95%	6.85%	11.32%
	Leverage ratio					
13	Total exposure measure	498 392 066	498 837 125	476 391 664	428 178 860	426 609 814
14	Leverage ratio (%)	5.54%	6.02%	5.97%	5.80%	6.20%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%	0%	0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0%	0%	0%	0%	0%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0%	0%	0%	0%	0%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio					

15	Total high-quality liquid assets (HQLA) (Weighted value - average)	247 639 991	234 913 110	226 989 377	235 547 267	269 169 675
EU 16a	Cash outflows - Total weighted value	189 485 491	181 839 491	184 630 773	189 553 131	202 226 974
EU 16b	Cash inflows - Total weighted value	34 458 191	30 670 290	30 888 529	34 944 000	32 784 764
16	Total net cash outflows (adjusted value)	155 027 300	151 169 201	153 742 244	154 609 130	169 442 210
23	Liquidity coverage ratio (%)	161.4%	157.3%	149.0%	153.2%	158.86%
	Net Stable Funding Ratio					
18	Total available stable funding	201 385 112	184 861 022	169 473 816	141 504 515	160 362 211
19	Total required stable funding	88 497 071	89 767 893	82 233 756	84 213 746	80 051 319
20	NSFR ratio (%)	227.56%	205.93%	206.09%	168.03%	200.32%

3. Composition of regulatory own funds (CC1)

Summary

The Bank's regulatory own funds are constituted exclusively of Common Equity Tier 1 capital. In common with the other entities of the Mirabaud Group, the Bank issues no debt or other capital instruments.

CET1 as of 31.12.2025 amounted EUR 27.6 million, ensuring a comfortable solvency and leverage ratios of 20.34% and 5.54% respectively.

Template EU CC1 – Composition of regulatory own funds

		Amounts
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	46 681 704
2	Retained earnings	- 15 270 413
3	Accumulated other comprehensive income (and other reserves)	238 298
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	31 649 589
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	- 68 616
8	Intangible assets (net of related tax liability) (negative amount)	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	- 26 134
EU-25a	Losses for the current financial year (negative amount)	*- 3 925 717*
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	- 4 020 467
29	**Common Equity Tier 1 (CET1) capital**	27 629 122
Additional Tier 1 (AT1) capital: instruments		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	-
Additional Tier 1 (AT1) capital: regulatory adjustments		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	-
44	**Additional Tier 1 (AT1) capital**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	27 629 122
Tier 2 (T2) capital: instruments		
51	**Tier 2 (T2) capital before regulatory adjustments**	-
Tier 2 (T2) capital: regulatory adjustments		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	-
58	**Tier 2 (T2) capital**	-
59	**Total capital (TC = T1 + T2)**	*27 629 122*
60	**Total risk exposure amount**	*135 856 908*
Capital ratios and requirements including buffers		
61	Common Equity Tier 1	20.34%
62	Tier 1	20.34%
63	Total capital	20.34%
64	Institution CET1 overall capital requirements	0.00%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical capital buffer requirement	0.67%
67	of which: systemic risk buffer requirement	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.69%
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	9.34%

The structure of the Bank's balance sheet reflects its conservative approach, with client deposits, including fiduciary deposits received on behalf of MCSA, predominantly placed in highly liquid assets.

Countercyclical capital buffer

The institution-specific countercyclical capital buffer (CCyB) rate is the weighted average of the buffer rates applicable in the jurisdictions in which the Bank's relevant credit exposures are located, computed in accordance with Delegated Regulation (EU) 2015/1555. The Bank's relevant exposures are concentrated in Luxembourg, United Kingdom, France and Spain. Applying the resulting institution-specific rate of 0.6653% to the total risk exposure amount of EUR 135.9 million produces a buffer requirement of EUR 0.9 million.

4. Overview of total risk exposure amounts (OV1)

The table below provides an overview of the Bank's total risk exposure amount ("TREA") and the corresponding minimum own funds requirement, calculated as 8% of TREA, as at 31 December 2025. Operational risk and credit risk are the most significant contributors to the Bank's TREA.

The Bank's TREA was EUR 135.9 million. Operational risk is the single largest component at EUR 72.4 million, followed by credit risk excluding counterparty credit risk at EUR 56.9 million; counterparty credit risk, market risk and credit valuation adjustment risk together account for the remainder. All exposures are measured under standardised approaches, the Bank making no use of internal models. Operational-risk TREA reflects the revised standardised approach under CRR III, applicable from 1 January 2025, under which the requirement is determined exclusively through the Business Indicator Component. The corresponding total own funds requirement was EUR 10.9 million.

Template EU OV1 – Overview of total risk exposure amounts

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		31.12.2025	31.12.2024	31.12.2025
1	Credit risk (excluding CCR)	56 918 562	37 626 786	4 553 485
2	Of which the standardised approach	56 918 562	37 626 786	4 553 485
6	Counterparty credit risk - CCR	3 103 621	4 153 718	248 290
7	Of which the standardised approach	-	-	-
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	-	-	-
9	Of which other CCR	3 103 621	4 153 718	248 290
10	Credit valuation adjustments risk - CVA risk	95 121	228 912	7 610
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
20	Securitisation exposures in the non-trading book (after the cap)	3 339 080	6 239 555	267 126
21	Of which the standardised approach	3 339 080	6 239 555	267 126
23	Operational risk	72 400 524	75 736 554	5 792 042
EU 23a	Of which basic indicator approach	72 400 524	75 736 554	5 792 042
29	**Total**	**135 856 908**	**123 985 523**	**10 868 553**

Leverage ratio

The leverage ratio expresses Tier 1 capital as a percentage of the total exposure measure, independently of risk weighting. As at 31 December 2025 it stood at 5.54%, calculated as Tier 1 capital of EUR 27.6 million over a total exposure measure of EUR 498.4 million, and remained above the 3.00% regulatory minimum throughout the year. The exposure measure comprises on-balance-sheet exposures of EUR 472.9 million, derivative exposures of EUR 8.9 million measured under the Original Exposure Method, and off-balance-sheet exposures of EUR 16.6 million after credit conversion factors.

Template EU LR2 – Leverage ratio common disclosure

		CRR leverage ratio exposures	
		31.12.2025	31.12.2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	472 992 687	391 332 832
6	(Asset amounts deducted in determining Tier 1 capital)	- 94 750	- 53 405
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**472 897 937**	**391 279 427**
Derivative exposures			
EU-9b	Exposure determined under Original Exposure Method	8 872 626	10 434 553
13	**Total derivatives exposures**	8 872 626	10 434 553
Securities financing transaction (SFT) exposures			
18	**Total securities financing transaction exposures**	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	27 669 022	38 257 997
20	(Adjustments for conversion to credit equivalent amounts)	- 11 047 519	- 13 362 162
22	**Off-balance sheet exposures**	16 621 503	24 895 835
Excluded exposures			
EU-22k	(Total exempted exposures)	-	-
Capital and total exposure measure			
23	**Tier 1 capital**	**27 629 122**	**26 434 700**
24	**Total exposure measure**	**498 392 066**	**426 609 814**
Leverage ratio			
25	Leverage ratio	5.54%	6.20%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.54%	6.20%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	5.54%	6.20%
26	Regulatory minimum leverage ratio requirement (%)	3%	3%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0%	0%
27	Leverage ratio buffer requirement (%)	0%	0%
EU-27a	Overall leverage ratio requirement (%)	3%	3%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	NA	NA
Disclosure of mean values			
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	498 392 066	426 609 814
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	498 392 066	426 609 814
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.54%	6.20%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.54%	6.20%

6. Business Model and Overall Risk Strategy

The Bank's business model is focused exclusively on private banking. Its principal activities comprise discretionary portfolio management, investment advisory, custody and execution services, and Lombard lending to high-net-worth private clients. The Bank does not operate a trading book and does not engage in investment banking or market-making activities.

The Bank serves a predominantly European client base of high and ultra-high net worth individuals. Its revenue model combines management and advisory fees with net interest income arising primarily from collateralized lending.

The Bank's risk profile is shaped by its business model. Operational risk, including reliance on IT infrastructure and third-party service providers, is the most material risk category. The Credit risk, principally from Lombard lending secured against clients' investment portfolios, is also considered material. Market risk on the Bank's own account is limited. The Bank does not seek to take proprietary risk and maintains conservative capital and liquidity positions consistent with the Group's overall risk appetite.

The Bank pursues a medium-term growth strategy centered on the organic development of its client base in Europe. Growth is targeted through deepening existing client relationships and selectively acquiring new clients consistent with the Bank's established profile, rather than through material changes to its business model or product offering.

The strategy is designed to remain within the Bank's current risk appetite. The Bank is not seeking to increase its risk profile in pursuit of growth: expansion of assets under management and lending volumes is expected to be gradual and proportionate, with credit risk parameters, collateral standards, and capital and liquidity buffers maintained at their current levels.

Capital and liquidity planning is conducted over a three-year horizon as part of the Bank's Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP"), in accordance with CSSF Circular 07/301 as amended. The planning process incorporates stress scenarios to ensure that the Bank's capital and liquidity positions remain adequate under adverse conditions throughout the strategic planning period.

7. Governance and risk management

Three Lines of Defence

The Bank's risk governance is structured around a three lines of defence model, in accordance with CSSF Circular 12/552 as amended and EBA Guidelines on internal governance (EBA/GL/2021/05).
The first line of defence comprises the business lines and support functions. These units own the risks arising from their activities and are responsible for identifying, assessing, and managing risks within the limits and parameters set by the Bank's risk appetite framework.
The second line of defence consists of the Risk Management Function ("RMF"), led by the Chief Risk Officer ("CRO"), and the Compliance function. The RMF operates independently from commercial and operational units. It is responsible for overseeing the risk management framework, monitoring risk exposures, and providing independent challenge to risk-taking activities. The CRO has direct access to the Board of Directors and holds veto and initiative rights in respect of decisions that could expose the Bank to unacceptable risks. The Compliance function monitors regulatory developments and advises on compliance risks arising from the Bank's activities.
The third line of defence is the Internal Audit function, which provides independent assurance on the effectiveness of the risk management framework and internal controls through regular audits and assessments.

Committees

The Board of Directors ("BoD") bears ultimate responsibility for risk governance. It approves the Risk Management Policy, the Risk Appetite Framework, the Bank's capital and liquidity adequacy assessments and all other risk policies. The BoD reviews risk and compliance reports and ensures the effectiveness of the internal control system.
The Audit and Risk Committee ("ARC"), a specialized committee of the Board, provides independent oversight of the risk management framework. It reviews and validates the Risk Policy and Risk Appetite Framework prior to Board approval, and reports directly to the Board on risk-related matters.
The Executive Committee ("EC") is responsible for designing and implementing the risk management framework, establishing the risk appetite in conjunction with the CRO, and ensuring that risk management is adequately resourced and embedded across the organisation. The EC reviews and approves all risk policies and procedures at least annually.
The Assets and Liabilities Committee ("ALM Committee") oversees balance sheet risks, including liquidity, capital adequacy, interest rate risk in the banking book, and foreign exchange risk. The CRO

is a standing member of the ALM Committee, meeting monthly, ensuring the consistent application of risk policies across these dimensions.
The Credit Committee deliberates regularly on the Bank's credit activity. Its main responsibilities are to approve all requests for loans and guarantees in favour of clients, including reviews, in compliance with the Credit Policy; to monitor the loans and guarantees provided by the Bank; to monitor and follow up on limit violations; and to regularly review the Credit Policy and submit it to the Board of Directors for approval. Further details are set out in the Credit Policy.

The board of directors is composed of 5 members.

Nicolas MIRABAUD (10 mandates excl. MCEU, 6 executive)
Nicolas Mirabaud is Managing Partner of Mirabaud SCA, the Group's holding company and Head of Wealth Management at Mirabaud Cie SA. He is also a member of the Executive Committee of Mirabaud & Cie SA and joined Mirabaud Group in 1999. Nicolas Mirabaud also serves as Chairman of the Boards of Directors of Mirabaud & Cie (Europe) SA.

Sarah KHABIRPOUR (3 mandates excl. MCEU, 0 executive)
Sarah Khabirpour joined Mirabaud & Cie (Europe) S.A. as independent Board member in 2021.

Carlo Thill (1 mandate excl. MCEU, 0 executive)
Carlo Thill joined Mirabaud & Cie (Europe) S.A. as independent Board member in 2026.

Julien MEYLAN (10 mandates excl. MCEU, 2 executive)
Julien Meylan joined Mirabaud in 2013 as Group Chief Financial Officer. In 2019, he became a member of the Executive Committee of Mirabaud & Cie SA. Julien Meylan is also a member of the Boards of Directors of Mirabaud & Cie (Europe) SA, and Mirabaud Canada Inc.

Patrick HAURI (3 mandates excl. MCEU, 1 executive)
Patrick Hauri is the Group's Chief Risk Officer and member of the Executive Committee of Mirabaud & Cie SA since he joined Mirabaud in February 2023. Patrick Hauri is also a member of the Boards of Directors of Mirabaud & Cie (Europe) SA and of Mirabaud (Middle East) Limited.

Risk Reporting

The Risk Management Function provides regular reporting to the Bank's governing bodies covering risk exposures, key risk indicators, risk appetite metrics, limit monitoring, stress testing outcomes, and emerging risks. The reporting cycle is structured as follows: risk policies and the Risk Appetite Statement are submitted to the Executive Committee, Audit & Risk Committee and Board of Directors at least annually; a risk dashboard covering key risk indicators, operational risk events, and the risk roadmap is produced quarterly; regulatory reports including the ICAAP, ILAAP, and this Pillar III disclosure are submitted at least annually to the Executive Committee, Audit & Risk Committee, the Board of Directors, and the CSSF.
Limit breaches and material risk events are subject to immediate escalation to the relevant governing bodies outside of the standard reporting cycle. The CRO may escalate any material risk concern directly to the Board of Directors, including situations where the risk appetite is being approached or breached.

8. Risk Appetite Framework

The Bank's Risk Management Framework is designed to identify and define risks comprehensively and to manage them efficiently in line with the Bank's risk appetite, ensuring that risks are reported to support decision-making and governed through analysis, challenge, escalation and remediation. The framework is articulated in the Risk Management Policy approved by the Board of Directors and supported by an annual training plan that fosters continuous risk-awareness culture. On the basis of its internal risk identification process, the Bank has defined a risk taxonomy spanning financial risks (including business and profitability, capital, liquidity, interest rate risk in the banking book, credit, market and intra-concentration risk), operational risks (including fraud, execution and settlement, IT, outsourcing, change, human resources and legal risk), compliance risks (financial crime, regulatory, cross-border and conflict of interest), and transversal risks (climate and environmental, geopolitical, reputational and concentration risk).

The Risk Appetite Framework, approved by the Board of Directors, builds on the Bank's risk capacity and sets out its willingness to accept risk in pursuit of its strategic and financial targets. It is articulated through risk policies and Risk Appetite Statements covering the financial, operational, compliance and transversal risk categories, combining qualitative assessments with quantitative measures, and incorporates a reporting and escalation process for deteriorating key risk indicators. The framework is reviewed on an ongoing basis, with at least an annual formal review.

9. Strategies and processes by risk category

Credit Risk

Credit risk is the risk of loss arising from a borrower's or counterparty's failure to meet its contractual obligations. For the Bank, credit risk arises principally from Lombard lending, deposits placed with financial counterparties, private equity commitments, and derivatives.

The Board of Directors defines the credit strategy and risk appetite, expressed through limits and ratios set out in the Risk Appetite Framework. Credit decisions are taken within a competency framework defined in the Credit Policy, with oversight provided by the Credit Committee. The Bank applies the Standardized Approach to credit risk under CRR and uses the financial collateral comprehensive method (Article 224 CRR) for credit risk mitigation.

Client credit risk arises primarily from Lombard lending secured by pledges of listed and liquid securities. The Risk Management Function assigns a conservative lending value to each pledged position, considering credit, market, liquidity, currency, and country-risk factors. Exposures and collateral values are monitored daily; margin calls are issued where coverage is insufficient, and the Bank may realize pledged assets if necessary. The Bank does not grant mortgage or commercial loans.

Exposures to financial counterparties are subject to per-counterparty limits set according to financial strength and activity volumes. The Bank limits counterparty concentration by placing most of its surplus liquidity with central banks. Concentration risk across the credit book, including by borrower, sector, country, and collateral type, is monitored using metrics adapted to the Bank's model, including a Herfindahl-Hirschman measure of borrower concentration.

As at 31 December 2025, the Bank held no specific provisions against doubtful client loans. Expected credit losses are determined under IFRS 9 on a forward-looking basis; all exposures were classified under Stage 1 at the reporting date. The limited non-performing exposures identified related to isolated unauthorized debits on client accounts under recovery and were immaterial to the Bank's overall credit risk profile.

The effectiveness of credit risk mitigation is reviewed on an ongoing basis by the Risk Management Function. Where collateral quality deteriorates or coverage ratios fall below defined thresholds, the Bank initiates margin calls or, where necessary, realizes pledged assets in accordance with the Credit Policy.

Market Risk

Market risk is the risk of loss arising from adverse movements in market variables, including interest rates, foreign exchange rates and equity prices. The Bank does not engage in proprietary trading and holds no trading book. Its market risk capital requirement therefore arises solely from foreign exchange risk, measured under the standardized approach, resulting in risk-weighted exposures of EUR 3.3 million.

The Bank's functional currency is the euro. Its principal foreign exchange exposures are to the US dollar and pound sterling. Positions are monitored daily by Treasury against approved limits and are generally hedged through spot or forward transactions. The Risk Appetite Framework permits only limited overnight open currency positions.

The Bank is also exposed to interest rate risk in the banking book (IRRBB), arising from repricing and maturity mismatches between interest-bearing assets and liabilities. Its balance sheet structure is conservative, with predominantly short-term client deposit funding and short-term lending indexed to market benchmarks. The Bank does not use derivatives to hedge interest rate risk. IRRBB is overseen by the ALM Committee and measured using economic value of equity and net interest income sensitivity under the six standard EBA interest rate shock scenarios. Throughout 2025, IRRBB remained within the limits set in the Risk Appetite Framework.

The effectiveness of the Bank's IRRBB management is assessed through the ALM Committee on a quarterly basis and reviewed annually as part of the ICAAP process. Throughout 2025, all IRRBB metrics remained within the limits set in the Risk Appetite Framework.

Liquidity Risk

Liquidity risk is the risk that the Bank is unable to meet its financial obligations as they fall due or can do so only at excessive cost. The Bank maintains a low liquidity risk profile through a conservative, short-term and highly liquid balance sheet structure.

Funding is sourced exclusively from clients of the Bank or other Mirabaud Group entities. Lending activity is short-term and conservative, with most exposures structured on a one-month maturity basis and including contractual provisions allowing early reimbursement. Excess liquidity is placed primarily with central banks or invested in high-quality liquid assets. The Bank does not engage in long dated or illiquid funding or investment activities.

The liquidity risk framework is governed by a dedicated liquidity policy covering liquidity and refinancing management, regulatory metrics, stress testing and a contingency funding plan with defined escalation procedures and early warning indicators. Liquidity risk is monitored through regular reporting to the governing bodies and stress testing across multiple scenarios and time horizons. As confirmed by the 2025 ILAAP, the Bank's liquidity and funding position remained robust under both market-wide and idiosyncratic stress conditions.

As at 31 December 2025, the twelve-month average LCR stood at 168%, supported by a liquidity buffer of EUR 276 million in high-quality liquid assets, predominantly central bank reserves and Level 1 sovereign securities, against net cash outflows of EUR 164.50 million. The NSFR was 229.4%, with available stable funding of EUR 203.0 million against required stable funding of EUR 88.5 million. Both ratios remained comfortably above the 100% regulatory minimum throughout the year.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems or external events. It is inherent in the Bank's activities and managed within the boundaries of the risk appetite defined by the Board of Directors.

The Bank identifies and assesses operational risk across its full taxonomy, which includes fraud risk, execution and settlement risk, IT and cyber risk (covering governance, availability and continuity, third-party dependency, change management and data integrity), outsourcing risk, HR and employment practices risk, physical asset damage risk and legal risk. Transversal risks with cross-cutting impact, including climate risk, geopolitical risk, reputational risk and asset encumbrance risk, are monitored separately.

Operational risk is managed under the three-lines-of-defence model. The framework is supported by risk and control self-assessments, key risk indicators and systematic analysis of internal and external loss events. All operational incidents are recorded, assessed for root causes and, where appropriate, subject to corrective and preventive actions.

Since 1 January 2025, the Bank calculates its operational risk capital requirement under the Standardised Approach (CRR3) based on the Business Indicator. With a Business Indicator below EUR 1 billion, the Bank falls within the first bucket, applying a 12% coefficient and resulting in a capital requirement of EUR 5.8 million and risk-weighted exposures of EUR 72.4 million.
The Bank maintains an ICT and information security framework aligned with DORA requirements. Core IT and back-office functions are outsourced under a governed framework subject to ongoing oversight and periodic independent review. During 2025 two critical incidents were recorded both involving core banking system outage. Both incidents were notified to the CSSF as per DORA requirements.

The effectiveness of operational risk controls is assessed through key risk indicators and regular second-line challenge and monitoring, with findings reported to the Executive Committee and Board of Directors.

Concentration Risk

Concentration risk is identified in the Bank's risk taxonomy as a transversal risk, reflecting the potential for loss arising from significant concentrations embedded across multiple risk categories, principally credit risk, liquidity risk and outsourcing risk. It is managed and monitored in a coordinated manner by the Risk Management Function across all relevant dimensions.

Within the credit portfolio, concentration risk arises from the Bank's model, where a limited number of high and ultra-high net worth clients may generate individually significant exposures. The Bank monitors borrower concentration dedicated limits on single-name, sector and country exposures within the Lombard lending book. Additionally, the Bank stresses concentration using a Herfindahl-Hirschman Index in the annual ICAAP report.
Collateral concentration, where a pledged portfolio is overly concentrated in a single issuer, asset class or market, is assessed as part of the lending value determination process and is explicitly factored into the haircut framework applied to pledged securities.
Within the liquidity risk dimension, deposit concentration is monitored to ensure that the Bank's funding base does not become overly dependent on a small number of clients or related parties. Metrics adapted to the Bank's model, including asset-under-management concentration by client segment, are tracked regularly and reported to the governing bodies.

Outsourcing concentration risk, arising from reliance on a limited number of critical third-party service providers for core IT and back-office functions, is monitored as part of the Bank's outsourcing risk framework.
Large exposures are governed in accordance with Part Four of the CRR. The Bank applies the large exposures regime in full and benefits from the applicable exemption for qualifying intra-group exposures, to which a dedicated internal limit framework applies nonetheless. The effectiveness of concentration risk controls is reviewed by the Risk Management Function on an ongoing basis and reported to the Audit & Risk Committee and Board of Directors as part of the regular risk reporting cycle.

Other material risks

Profitability and business risk arises from uncertainty over the generation of profits and from the consequences of strategic decisions. It is managed through the strategic planning process and monitored via internal financial and risk reporting. It is also addressed in the ICAAP through stress scenarios applied to the forward-looking capital plan, capturing adverse developments in external markets and their effects on earnings and capital.

Reputational risk reflects the risk of negative public perception of the Bank's business practices or internal controls that could ultimately affect its finances. As reputational risk frequently arises as a secondary consequence of other risks, responsibility for safeguarding the Bank's reputation extends to all employees. The risk is identified and assessed in conjunction with primary financial and operational risks and is addressed primarily through a sound risk culture and robust risk management framework.

Compliance risk is the risk of legal, administrative or financial loss resulting from failure to comply with applicable laws, regulations or professional standards. The Bank manages this risk through the three-lines-of-defence model, a comprehensive suite of policies and procedures, a training and awareness programme, and regular reporting to the Board of Directors and senior management. The compliance category encompasses financial crime risk (including AML/CFT), regulatory risk, cross-border risk and conflicts of interest.

Climate and environmental risk is not treated as a standalone risk category but as a risk driver affecting other categories, principally credit, liquidity, market and operational risk. The Bank's Climate Risk Policy, aligned with CSSF Circular 21/773, governs the identification, measurement and monitoring of both physical risk and transition risk. Given that the Bank does not offer corporate lending or mortgage products, its direct exposure to climate-related financial risk is limited relative to other credit institutions. From a Group perspective, ESG considerations are integrated into the investment process through a socially responsible investment policy and a Group-level exclusion framework covering controversial sectors.

10. Internal capital and liquidity adequacy and stress testing

In accordance with CSSF Circular 07/301 as amended, the Bank conducts an annual Internal Capital Adequacy Assessment Process ("ICAAP") to determine the level of internal capital required to support the residual risks arising from its activities, including under stress, based on a three-year forward-looking capital plan. The Bank applies an augmented Pillar 1 methodology, under which the internal capital requirement is set at least equal to the prudential minimum and is supplemented by Pillar 2 add-ons for risks not fully captured under Pillar 1.

The ICAAP is complemented by the Internal Liquidity Adequacy Assessment Process ("ILAAP"), which documents the Bank's liquidity profile and its resilience under base-case, severe and catastrophic stress scenarios over a three-year horizon, in accordance with CSSF Circular 07/301 as amended.

Both processes concluded for 2025 that the Bank's capital and liquidity positions are adequate in light of its business strategy and risk profile. The ICAAP and ILAAP are reviewed and approved by the Executive Committee and the Board of Directors at least annually and are submitted to the CSSF as part of the supervisory review and evaluation process.

The Bank performs stress testing across its key risk categories, including credit, liquidity, interest rate, operational and strategic risk, using a range of scenarios comprising a global economic downturn, an idiosyncratic scenario, a combined scenario and reverse stress testing. Stress test outcomes inform the definition of the Bank's risk appetite and are integrated into capital and liquidity planning.

11. Management Body Risk Statement

The Board of Directors of Mirabaud & Cie (Europe) S.A. hereby declares that the risk management arrangements of the Bank are adequate with regard to the Bank's profile and strategy.
This declaration is made pursuant to Article 435(1)(e) of Regulation (EU) No 575/2013 (CRR) as amended. It reflects the Board's assessment, informed by the work of the Audit and Risk Committee, the Chief Risk Officer and the Bank's internal control functions, that the risk management framework, encompassing governance, policies, processes, limits and reporting, is proportionate to the nature, scale and complexity of the Bank's activities and provides a sound basis for the identification, assessment, monitoring and management of all material risks to which the Bank is or may be exposed.
The Board has reviewed the Bank's liquidity risk management framework and confirms that the liquidity risk management arrangements and internal controls in place are adequate, taking into account the Bank's liquidity risk profile and strategic funding objectives.

This declaration was approved by the Board of Directors of Mirabaud & Cie (Europe) S.A. at its meeting of 30.06.2026

The Board of Directors of Mirabaud & Cie (Europe) S.A. approves the following statement on the overall risk profile of the Bank associated with its business strategy.

Mirabaud & Cie (Europe) S.A. operates as a private bank focused exclusively on wealth management services for high and ultra-high net worth private clients in Europe. Its business model is built on a conservative risk philosophy: the Bank does not engage in proprietary trading, does not maintain a trading book, does not grant mortgage or commercial loans, and does not pursue growth strategies that would require a material increase in its risk profile.

The Bank's most material risks are credit risk, operational risk, Business and Profitability risk and liquidity risk. Credit risk arises principally from Lombard lending secured by pledges of liquid securities and is managed through a rigorous collateral framework, conservative loan-to-value ratios, daily exposure monitoring and a structured margin call process. Operational risk, in particular IT, cyber and outsourcing risk, is managed through the Bank's ICT framework, a strong internal control environment, regular staff training and clear accountability across all levels of the organization. Business and Profitability risk reflects the uncertainty inherent in the execution of the Bank's medium-term growth plan and is monitored through the strategic planning process and integrated into the ICAAP stress scenarios. Liquidity risk, while structurally low given the Bank's conservative and highly liquid balance sheet, is considered material given the concentration of the funding base in client deposits and is managed through the ILAAP framework, a contingency funding plan and a liquidity buffer invested primarily with central banks. Market risk on the Bank's own account is limited to foreign exchange risk arising from multi-currency client activity, which is operated within strict limits.

The Bank's capital and liquidity positions are assessed annually through the ICAAP and ILAAP processes. The 2025 assessments concluded that the Bank's capital and liquidity resources are adequate to support its activities and three-year business plan, including under stress conditions. As at 31 December 2025, the Bank's Common Equity Tier 1 ratio stood at 20.34% and its leverage ratio at 5.54%, both comfortably above the applicable regulatory minima of 8% and 3.00% respectively, and above the Bank's total SREP own funds requirement of 11.00%. The twelve-month average LCR stood at 162.3% and the NSFR at 227.6% as at 31 December 2025, both well above the 100% regulatory minimum and consistent with the Bank's conservative and highly liquid balance sheet structure.

The Board of Directors is satisfied that the Bank's overall risk profile is consistent with its stated strategy and risk appetite, and that the risks to which the Bank is exposed are adequately identified, measured, monitored and managed within the framework described in this disclosure.

Approved by the Board of Directors of Mirabaud & Cie (Europe) S.A. at its meeting of 30.06.2026.

12. Remuneration policy

Governance
The Bank's remuneration policy is designed and reviewed annually by the Human Resources function, with input from the Risk and Compliance functions, and is approved by the Board of Directors. The policy applies to all staff members of Mirabaud & Cie (Europe) S.A. and its branches in France, Spain and the United Kingdom. The Board oversees implementation to ensure the remuneration structure promotes sound risk management and does not encourage excessive risk-taking. A Remuneration and Nomination Committee, acting as a subcommittee of the Board of Directors, supports the Board in formulating and monitoring the policy, reviewing remuneration practices and ensuring alignment with the Bank's strategic objectives and regulatory requirements.

Remuneration structure
Remuneration comprises a fixed component and a variable component, both paid entirely in cash. The fixed component constitutes a significant portion of total remuneration and reflects the responsibilities, expertise, experience and seniority associated with each role. It is determined objectively and is not subject to discretionary performance assessment. Benefits in kind, including luncheon vouchers and a pension scheme, form part of fixed remuneration and are available to all employees.
The variable component is based on the principle of pay-for-performance and is not guaranteed. It is determined by reference to three factors: the individual staff member's performance against quantitative and qualitative criteria; the overall financial results of the Bank; and the performance of the wealth management business line within the Mirabaud Group. Variable remuneration is not linked to specific product sales and is not structured in a way that incentivizes excessive risk-taking. The remuneration of staff in internal control functions is independent of the performance of the activities they oversee.

Link to risk management
The Bank's remuneration framework is designed to align individual incentives with its long-term risk profile and sustainability. Performance assessments incorporate risk management behaviours, compliance conduct and contribution to the Bank's risk profile as explicit evaluation criteria. Behavioural or compliance-related issues may result in a reduction or cancellation of variable remuneration, as per consequence management procedure. The Bank reserves the right to apply malus and clawback mechanisms to recover variable remuneration in cases of misconduct, material risk management failures, significant decline in financial performance, or regulatory sanctions.

Proportionality and deferral
In line with Article 38-6(3) of the Law of 5 April 1993 on the Financial Sector and pursuant to the principle of proportionality — the Bank not being a large institution and its average total assets over the preceding four years being below EUR 5 billion — the Board of Directors has elected to disapply certain CRD V requirements, specifically the obligation to award 50% of variable remuneration in

financial instruments and the standard CRD V deferral model. In lieu, the Bank applies an alternative deferral model aligned with Mirabaud Group practices: where annual variable remuneration exceeds EUR 45,000 and total remuneration reaches at least EUR 225,000, 20% of variable remuneration is deferred over three years; where total remuneration reaches at least EUR 450,000, the deferred portion increases to 30%.

Material risk takers
The Bank identifies its material risk takers ("MRTs") annually in accordance with Commission Delegated Regulation (EU) 2021/923, applying both qualitative and quantitative criteria. MRTs include members of the Board of Directors, the Executive Committee, heads of control functions and other staff whose professional activities have a material impact on the Bank's risk profile. The performance of MRTs is assessed using both quantitative and qualitative targets, with risk-adjusted criteria incorporated throughout the assessment process. The variable-to-fixed remuneration ratio for MRTs remains significantly below 100% generally; higher ratios are subject to the Bank’s shareholder approval in accordance with the applicable regulatory procedure.

Gender neutrality
The remuneration policy is gender neutral. The Bank ensures that staff members are equally remunerated for equal work or work of equal value, irrespective of gender, in accordance with Article 3(1)(65) of Directive 2013/36/EU and Article 157 of the Treaty on the Functioning of the European Union.

13. Diversity Policy

Policy and objectives
The Bank has adopted a Diversity and Inclusion Policy, approved by the Board of Directors in December 2025, in accordance with EBA Guidelines on the benchmarking of diversity practices (EBA/GL/2023/08) and CSSF Circular 24/858. The policy applies to the Bank and its branches in France, Spain and the United Kingdom.
The Bank is committed to promoting equal opportunities for all employees and to fostering a diverse and inclusive working environment. It prohibits discrimination or harassment based on any protected characteristic, including gender, age, ethnicity, religion, sexual orientation or disability.
The policy is reviewed annually and overseen by the Board of Directors, while implementation and monitoring are supported by the Executive Committee, the Remuneration Committee and Human Resources.

Diversity criteria for the management body
The Bank considers diversity an important factor in ensuring that the management body, comprising the Board of Directors and the Executive Committee, possesses a broad range of qualities, competences, perspectives and experiences that support independent judgment and sound decision-making. The key diversity criteria applied in the selection and renewal of management body members are educational and professional background, gender, age and geographical provenance, the latter reflecting the Bank's presence across multiple international markets.

Quantitative targets
The Bank has set a quantitative target of at least one member of the underrepresented gender in each of the Board of Directors and the Executive Committee. Both targets were met on the date of the most recent policy review. In addition, the Bank has committed to achieving at least 30% representation of women in senior management and Executive Committee positions, a commitment formalized through its signature of the Luxembourg Women in Finance Charter in March 2023. This target was also met at the date of the policy review.

Implementation

Diversity objectives are embedded in the Bank's recruitment, talent development and succession planning processes. Staff evaluations are conducted using structured performance and potential framework designed to ensure objective, merit-based assessments free from bias. Diversity and inclusion training is provided to employees and managers, and the Bank uses a competency-based applicant tracking system to support objective and inclusive hiring. The Head of Human Resources reports annually to the Executive Committee on the Bank's progress against its diversity commitments.