

CONSOLIDATED FINANCIAL STATEMENTS 2022

MIRABAUD GROUP

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ANNUAL REPORT

As at December 31, 2022, assets under management totalled CHF 31.5 billion, of which CHF 7.2 billion was attributable to Asset Management. Net new money reached CHF -1.9 million over the year.

The Group's 2022 financial statements show consolidated net income of CHF 32.0 million. Operating profit amounted to CHF 40.5 million.

Revenues amounted to CHF 290.4 million, including fee and commission income of CHF 223.1 million, net income from trading activities of CHF 28.9 million and net interest margin of CHF 34.3 million. Operating expenses before depreciation, amortisation and tax were CHF 239.4 million.

Consolidated total assets were CHF 3'409.6 million, with liabilities primarily consisting of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank - where negative interest rates impacted the Group's operating profit - 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 20.3% and a Liquidity Coverage Ratio of 190%. These levels are materially above the requirements set out by Basel III regulations and is a 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 Partners

GOVERNING BODIES OF THE MIRABAUD GROUP

MANAGING PARTNERS

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

BOARD OF DIRECTORS OF MIRABAUD SCA

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

SUPERVISORY BOARD OF MIRABAUD SCA

Pierre BONGARD

Bernard VISCHER

François SUNIER

BALANCE SHEET

Swiss Francs

Asset

	31.12.2022	31.12.2021
Liquid assets	466 203 140	2 061 392 610
Amounts due from banks	96 430 162	132 885 538
Amounts due from securities financing transactions	1 020 000 000	–
Amounts due from customers	839 125 026	960 058 933
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	25 812 985	29 748 085
Financial investments	727 392 098	1 107 682 903
Accrued income and prepaid expenses	71 138 771	51 093 341
Non-consolidated participations	596 520	584 410
Tangible fixed assets	145 373 274	123 892 223
Intangible assets	–	–
Other assets	17 479 873	10 867 403
Total assets	3 409 551 849	4 478 205 446
Total subordinated claims	–	–

Liabilities

	31.12.2022	31.12.2021
Amounts due to banks	15 538 566	11 169 724
Amounts due in respect of customer deposits	2 949 183 225	4 049 567 851
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	24 007 741	27 579 387
Accrued expenses and deferred income	111 015 466	103 059 001
Other liabilities	40 288 985	13 148 581
Provisions	27 409 547	26 422 766
Capital accounts	161 053 372	159 933 267
Retained earnings reserve	60 907 117	56 145 974
Currency translation reserve	-11 867 959	-9 319 667
Consolidated profit	32 015 789	40 498 562
Total liabilities	3 409 551 849	4 478 205 446
Total subordinated liabilities	–	–

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	31.12.2022	31.12.2021
Contingent liabilities	84 980 155	84 097 004
Irrevocable commitments	3 956 000	3 906 000
Obligations to pay up shares and make further contributions	26 950 084	16 917 191
Credit commitments	–	–

INCOME STATEMENT

Swiss Francs

	2022	2021
Interest and discount income	28 999 960	9 557 543
Interest and dividend income from financial investments	1 106 760	215 781
Interest expense	4 226 407	6 597 216
Gross result from interest operations	34 333 127	16 370 540
Changes in value adjustments for default risks and losses from interest operations	16 110	-74 117
Subtotal net result from interest operations	34 349 237	16 296 423
Commission income from securities trading and investment activities	238 626 636	290 738 169
Commission income from lending activities	737 989	1 074 319
Commission income from other services	4 274 898	4 818 236
Commission expense	-20 539 190	-36 795 835
Subtotal result from commission business and services	223 100 333	259 834 889
Result from trading activities	28 879 085	34 018 377
Result from the disposal of financial investments	3 563 294	1 637 328
Income from non-consolidated participations	1 170 671	1 078 305
Result from real estate	303 491	232 738
Other ordinary income	94 309	96 300
Other ordinary expenses	-1 030 477	-503 406
Subtotal other result from ordinary activities	4 101 288	2 541 265
Personnel expenses	-163 350 741	-176 256 330
General and administrative expenses	-76 006 610	-76 207 963
Subtotal operating expenses	-239 357 351	-252 464 293
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-9 157 229	-8 268 406
Changes to provisions and other value adjustments, and losses	-1 377 406	-1 921 104
Operating result	40 537 957	50 037 151
Extraordinary income	77 744	187 228
Extraordinary expenses	-64 992	-
Taxes	-8 534 920	-9 725 817
Consolidated profit	32 015 789	40 498 562

CASH FLOW STATEMENT

Swiss francs

	2022		2021	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	32 015 789	–	40 498 565	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	9 157 229	–	8 268 406	–
Provisions and other value adjustments	986 781	–	2 425 489	–
Change in value adjustments for default risks and losses	–	16 110	74 117	–
Accrued income and prepaid expenses	–	20 045 430	–	6 490 243
Accrued expenses and deferred income	8 742 646	–	–	785 827
Other items	19 741 753	–	129 388	–
Subtotal	70 644 198	20 061 540	51 395 965	7 276 070
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital / etc.	1 120 105	–	–	2 060 869
Recognised in reserves	–	38 285 711	–	34 790 683
Subtotal	1 120 105	38 285 711	–	36 851 552
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	–	12 110	113 492	–
Real estate	–	–	–	–
Other tangible fixed assets	–	30 638 280	–	6 907 945
Subtotal	–	30 650 390	113 492	6 907 945
Cash flow from banking operations				
Medium - and long-term business (> 1 year)				
Amounts due from banks	–	–	–	–
Amounts due from customers	–	–	–	–
Financial investments	–	100 631 000	6 582 000	–
Short-term business (< 1 year)				
Amounts due to banks	4 368 842	–	–	13 908 204
Amounts due in respect of customer deposits	–	1 100 384 626	–	4 390 138
Negative replacement values of derivative financial instruments	–	3 571 646	–	2 299 487
Amounts due from banks	36 455 376	–	16 352 536	–
Amounts due from customers	120 950 017	–	–	45 551 988
Positive replacement values of derivative financial instruments	3 935 100	–	–	4 202 182
Financial investments	–	480 921 805	–	115 689 496
Liquidity				
Liquid assets	575 189 470	–	162 633 069	–
Subtotal	740 898 805	723 665 467	185 567 605	186 041 495
Total	812 663 108	812 663 108	237 077 062	237 077 062

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts							Total
	Indefinitely liable partners contributions	Definitely liable partners contributions	Minority interest	Retained earnings reserve	Currency translation reserve		Consolidated profit	
Equity as of December 31, 2021	123 512 000	35 606 585	814 682	56 145 974	-9 319 667	40 498 562	247 258 136	
Employee participation schemes / recognition in reserves	–	–	–	–	–	–	–	–
Capital movements increase / decrease	2 500 000	-1 379 895	–	4 761 143	–	-4 761 143	1 120 105	
Currency translation differences	–	–	–	–	-2 548 292	–	-2 548 292	
Dividends and other distributions	–	–	–	–	–	-35 737 419	-35 737 419	
Other allocations to (transfers from) the other reserves	–	–	–	–	–	–	–	–
Consolidated profit	–	–	–	–	–	32 015 789	32 015 789	
Equity as of December 31, 2022	126 012 000	34 226 690	814 682	60 907 117	-11 867 959	32 015 789	242 108 319	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2022

NAME, LEGAL FORM AND DOMICILE

Mirabaud was founded in Geneva in 1819. Over time, the Group has developed into a multinational. 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 Mirabaud Group (herein after "The Group" or "Mirabaud") comprises the financial statements of all entities in which the Mirabaud Group Partners are holding directly or indirectly more than 50% of capital or votes, and which are subject to the joint management of the indefinitely liable Partners of Mirabaud SCA, Geneva.

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 on 1st 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.

Scope of Consolidation and related changes

The scope of the consolidation includes, as of December 31, 2022, all entities controlled by the Partners. The significant entities, as well as the entities entering in the scope of the consolidation in 2022 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 anglo-saxon method (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.

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.

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 resulting from the settlement of these transactions, as well as from the conversion of the assets and liabilities denominated in foreign currencies at the closing rates, are booked to the profit and loss account.

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:

	2022		2021	
	Closing	Average	Closing	Average
USD	0.925	0.955	0.913	0.914
EUR	0.986	1.0049	1.034	1.081
GBP	1.112	1.1793	1.234	1.258
CAD	0.683	0.7339	0.717	0.729

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 bad debt provisions, if required. At the current closing date, amounts due from banks do not contain any specific impairment.

Amounts due from customers and contingent liabilities

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".

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for 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.

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.

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 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. Where default-risk-related and market-related changes in book value are separated, those related to default risks may be recognised in the item Changes in value adjustments for default risks and losses from interest operations.

Accrued income and prepaid expenses, other assets, accrued expenses and deferred income, other liabilities

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.

Non-consolidated participations

Financial participations are reported in the balance sheet at acquisition value, after deduction of any impairment required by the circumstances. Participations in infrastructure items are booked for record only. The Group has no significant influence on any material non-consolidated participation.

Computer programs that have been bought, as well as the fees of third parties relating to software in development (except fees incurred in exploratory and planning phases, which are expensed), are depreciated over a period that is calculated according to their useful economic life, starting from the date of commissioning.

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.

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 or the depreciation period would be modified.

The following depreciation periods are applicable:

Real estate	50 years
Refurbishment works	7 years
Furniture	7 years
Other tangible fixed assets	3-5 years
Project core banking system	10 years

Intangible assets

Any goodwill or acquisition difference resulting from the purchase of activities or firms is reported in the balance sheet under intangible assets. The Group amortises any goodwill over its estimated useful life using the straight line amortisation method.

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 Bank's income, within the meaning of art. 25 para. 1 let. c OEPC-FINMA, no value adjustments for the risk of default of non-compromised receivables have been made.

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 for in the liability side of the balance sheet under accrued expenses, and deferred tax liabilities are reported under provisions. Deferred taxes are calculated using the expected tax rates.

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 31st December 2022, the book value from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions is CHF 1'020 million (2021: CHF 0.-) while the book value of securities delivered as collateral is CHF 1'024 million (2021: CHF 0.-)

Derivative financial instruments

The valuation principles applied by the Group for derivative financial instruments are the following:

- 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 is not required to use valuation models for derivative financial instruments.

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 speculative 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 customers.

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 the customers are revalued on a regular basis. Credits granted are supervised on a daily basis. The Group policy does not allow corporate lending; mortgage lending remains exceptional.

Credit risk exposure to professional counterparties like banking institutions and brokers is restricted to counterparties with the best solvency indicators. The quality of those counterparties and the limits assigned are reviewed on a regular basis through the application of an internal rating system. Compliance with limits is checked on a daily basis.

The Group is supported by a risk management function which supervises on a daily basis the default risks of debtors and counterparties. Value adjustments or provisions are decided when deemed necessary.

Market risk & country risk

It is the Group's policy to avoid taking any market risk position. The Group also ensures that the country risk positions are highly restricted. The risk management function checks the compliance of this policy on a regular basis.

Interest rate risk

Due to its balance sheet structure, the Group is not exposed to any material interest rate risk. The risk management function regularly checks that such exposure remains marginal.

Operational risks

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal and compliance risk. 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 on key risk indicators prepared by the risk management department of Mirabaud & Cie SA. 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	Other collateral	Unsecured	Total
Loans (before netting with value adjustments)				
Amounts due from customers	–	830 102 163	11 292 552	841 394 715
Mortgage loans	–	–	–	–
Total loans (before netting with value adjustments)				
2022	–	830 102 163	11 292 552	841 394 715
2021	–	943 568 039	18 487 464	962 055 503
Total loans (after netting with value adjustments)				
2022	–	830 102 163	9 022 863	839 125 026
2021	–	943 568 039	16 490 894	960 058 933
Off balance sheet				
Contingent liabilities	–	84 980 155	–	84 980 155
Irrevocable commitments	–	–	3 956 000	3 956 000
Obligations to pay up shares and make further contributions	–	26 950 084	–	26 950 084
Credit commitments	–	–	–	–
Total off balance sheet				
2022	–	111 930 239	3 956 000	115 886 239
2021	–	98 616 195	6 304 000	104 920 195
Impaired loans				
2022	2 269 689	–	2 269 689	2 269 689
2021	1 996 570	–	1 996 570	1 996 570

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	25 221 319	23 770 898	1 606 682 796	–	–	–
Combined interest rate / currency swaps	–	–	–	382 218	67 543	1 081 502 370
Futures	–	–	–	–	–	–
Options (OTC)	209 448	169 300	5 480 868	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total before netting adjustments						
2022	25 430 767	23 940 198	1 612 163 664	382 218	67 543	1 081 502 370
2021	28 937 655	27 553 826	2 310 551 014	810 430	25 561	1 876 468 308

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replace- ment values (cumu- lative)
Total after netting agreements		
2022	21 406 382	19 601 141
2021	20 230 079	18 134 504

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	–	14 402 646	7 003 736

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2022	2021	2022	2021
Debt securities	573 935 522	898 241 913	573 303 949	898 620 605
- of which, intended to be held to maturity	253 814 432	301 575 680	252 483 883	301 927 000
- of which, not intended to be held to maturity (available for sale)	320 121 090	596 666 233	320 820 066	596 693 605
Equity securities	9 081 774	5 564 155	9 305 751	6 215 377
- of which, qualified participations				
Precious metals	144 374 802	203 876 835	144 374 802	203 876 835
Total	727 392 098	1 107 682 903	726 984 502	1 108 712 817
- of which, securities eligible for repo transactions in accordance with liquidity requirements	301 469 440	534 473 273		

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	573 935 522	-	-	-	-	-	573 935 522

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 value adjustments	Book value as of December 31, 2021	Current year				Book value as of December 31, 2022
				Reclassifications	Additions	Disposals	Value adjustments	
Other participations								
with market value	–	–	–	–	–	–	–	–
without market value	794 175	-209 765	584 410	–	12 110	–	–	596 520
Total participations	794 175	-209 765	584 410	–	12 110	–	–	596 520

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	CHF	164 829	100%	100%	100%	0%
Mirabaud SCA, Genève	Holding	CHF	30 000	100%	100%	100%	0%
Mirabaud & Cie SA, Genève	Bank	CHF	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	1 000	99%	99%	99%	0%
Mirabaud (Brasil) Representações Ltda, São Paulo	Finance company	BRL	8 016	100%	100%	100%	0%
Mirabaud Consultoria de Investimentos Ltda, São Paulo	Finance company	BRL	5 128	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	CHF	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	5 850	100%	100%	100%	0%
Mirabaud Private Assets GP-SCSp, Luxembourg	Finance company	EUR	101	99%	99%	99%	0%
Mirabaud Private Capital GP-SCSp, Luxembourg *	Finance company	EUR	101	99%	99%	99%	0%
Mirabaud Securities Limited, Londres	Broker	GBP	18 000	100%	100%	100%	0%
Mirabaud Advisors (Suisse) SA, Zurich	Finance company	CHF	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	CHF	4 989	100%	100%	100%	0%
Mircan and Company Limited, Montréal	Service company	CAD	500	100%	100%	100%	0%

Non-consolidated participations

			Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Company name and domicile	Business activity						
Galba Anstalt, Liechtenstein	Service company	CHF	30	100%	100%	100%	0%
Haussman General Partners Sàrl, Luxembourg	Finance company	EUR	1 000	32%	32%	32%	0%
Mirabaud Securities Nominee Limited, Londres	Nominee	GBP	0.1	100%	100%	100%	0%
SIX Group AG, Zürich	Service company	CHF	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 Sàrl	Service company	EUR	12	100%	100%	100%	0%
MRE General Partners SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
Mirabaud Club Deal General Partners SARS, Luxembourg	Service company	EUR	12	100%	100%	100%	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 lack 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

	Acquisition cost	Accumulated depreciation	Book value as of December 31, 2021	Current year			
				Additions	Disposals	Depreciation	Book value as of December 31, 2022
Group buildings	99 741 131	-7 724 084	92 017 047	-	-	-1 037 191	90 979 856
Other real estate	-	-	-	-	-	-	-
Other tangible fixed assets	111 702 375	-79 827 199	31 875 176	30 821 566	1 235 571	-9 538 895	54 393 418
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
Total tangible fixed assets	211 443 506	-87 551 283	123 892 223	30 821 566	1 235 571	-10 576 086	145 373 274
Operating lease commitments as of December 31, 2022				-			
- of which with maturity within one year				-			
Operating lease commitments as of December 31, 2021				-			
- of which with maturity within one year				-			

OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2022	2021	2022	2021
Compensation account	-	-	2 020 771	11 738 131
Deferred income taxes recognised as assets	-	-	-	-
Others	17 479 873	10 867 403	38 268 214	1 410 450
Total	17 479 873	10 867 403	40 288 985	13 148 581

ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS
AND ASSETS UNDER RESERVATION OF OWNERSHIP

Swiss Francs

	Book values	Effective commitments
Pledged / assigned assets		
Financial investments	93 654 371	37 542 650
Others	31 967 697	29 928 823
Total	125 622 068	67 471 473
Assets under reservation of ownership		
Others	-	-
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 contribution to the pension fund, the Fondation de Prévoyance LPP Mirabaud, consists in 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 individualized management of their pension savings. These contributions are paid to the Fondation pour Cadres et Dirigeants d'Entreprise. The financing and risk coverage of this portion exceeding the minimum required is similar to the basic pension foundation and is consolidated. 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 CHF 3'182'135 as of December 31, 2022, respectively to CHF 6'151'126 as of December 31, 2021. 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 December 31, 2022 an overfunding of 100%, respectively as of December 31, 2021 an overfunding of 114.9%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of December 31, 2022, as well as of December 31, 2021.

As of December 31, 2022, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 4.8 million. As of December 31, 2021, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 6.8 million which was partially used in 2022 for an amount of CHF 5.7 million (CHF 4.7 millions as of December 31, 2021).

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of December 31, 2021		Economic interest of the financial Group	Changes in economic interest (economic benefit / obligation) versus 2020	Contribution paid for 2022		Pension expenses in personnel expenses
		2022	2021			2022	2021
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	2 677 699	2 677 699	2 788 472
Pension plans with overfunding	-	-	-	-	634 200	634 200	1 524 771
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

VALUE ADJUSTMENTS AND PROVISIONS

Swiss Francs

	Balance as of December 31, 2021	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest recoveries	New creations charged to income	Releases to income	Balance as of December 31, 2022
Provisions for deferred taxes	8 523 646	–	–	-22 523	–	280 000	–	8 781 123
Provisions for pension benefit obligations	–	–	–	–	–	–	–	–
Provisions for other business risks	2 500 000	–	–	–	–	–	–	2 500 000
Provisions for restructuring	–	–	–	–	–	–	–	–
Other provisions	15 399 120	-250 000	–	-98 988	–	1 465 081	-386 789	16 128 424
Total provisions	26 422 766	-250 000	–	-121 511	–	1 745 081	-386 789	27 409 547
Value adjustments for default and country risks	–	–	–	–	–	–	–	–

EMPLOYEE PARTICIPATION SCHEMES

A participation plan restricted to some employees and management members is available within the Group, through which part of the bonuses are deferred but can be subject to claw back should a loss occur in the responsibility area of the eligible employees during the three subsequent years.

These deferred bonuses may be entirely or partially paid through shares of the group company Mirabaud Capital SA, which in turn owns a limited partnership interest in Mirabaud Partners & Cie.

Within this scheme, the eligible employees and management members may acquire, through a loan granted by Mirabaud & Cie SA, additional shares in Mirabaud Capital SA.

As of December 31, 2022, the eligible employees held 10'707 shares, for a total amount of CHF 2'055'102, in Mirabaud Capital SA. The management members don't held any share of Mirabaud Capital SA in 2022 and in 2021 (as of December 31, 2021, the eligible employees held 9'922 shares, for a total amount of CHF 1'892'042). The valuation is made based on the statutory financial statements of Mirabaud Capital SA as of December 31, 2022, respectively as of December 31, 2021.

Deferred bonuses amounting to CHF 3'440'000 were recorded in the personnel expenses in relation with this participation scheme during the year 2022 (respectively CHF 55'000 for 2021).

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 946'000 were recorded in 2022 (CHF 2'161'000 for 2021).

AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2022	2021	2022	2021
Holders of qualified participations	–	7 158	34 734 150	23 033 893
Group companies	–	–	–	–
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–
Total	–	7 158	34 734 150	23 033 893

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

MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

In thousands of Swiss Francs

	At sight	Cancellable	Due					Total
			within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	
Assets / Financial instruments								
Liquid assets	377 463	–	88 740	–	–	–	–	466 203
Amounts due from banks	68 151	–	28 279	–	–	–	–	96 430
Amounts due from securities financing transactions	–	–	1 020 000	–	–	–	–	1 020 000
Amounts due from customers	112 000	–	714 356	4 387	8 382	–	–	839 125
Positive replacement values of derivative financial instruments	25 813	–	–	–	–	–	–	25 813
Financial investments	153 494	–	381 266	92 001	100 631	–	–	727 392
Total assets / financial instruments								
2022	736 921	–	2 232 641	96 388	109 013	–	–	3 174 963
2021	2 500 331	–	1 414 348	376 091	999	–	–	4 291 769
Debt capital / Financial instruments								
Amounts due to banks	15 539	–	–	–	–	–	–	15 539
Amounts due in respect of customer deposits	2 947 560	–	1 623	–	–	–	–	2 949 183
Negative replacement values of derivative financial instruments	24 008	–	–	–	–	–	–	24 008
Total debt capital / financial instruments								
2022	2 987 107	–	1 623	–	–	–	–	2 988 730
2021	4 068 035	–	19 882	400	–	–	–	4 088 317

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2022		2021	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	375 750	90 453	1 924 104	137 289
Amounts due from banks	14 838	81 592	19 942	112 944
Amounts due from securities financing transactions	1 020 000	–	–	–
Amounts due from customers	210 246	628 879	209 344	750 715
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	16 761	9 052	11 034	18 714
Financial investments	276 611	450 781	653 161	454 522
Accrued income and prepaid expenses	40 970	30 169	21 798	29 295
Non-consolidated participations	402	195	47	537
Tangible fixed assets	128 277	17 096	104 551	19 341
Intangible assets	–	–	–	–
Other assets	9 934	7 546	3 087	7 780
Total assets	2 093 789	1 315 763	2 947 068	1 531 137

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2022		2021	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	10 932	4 607	4 910	6 260
Amounts due in respect of customer deposits	459 181	2 490 002	593 194	3 456 374
Negative replacement values of derivative financial instruments	12 789	11 219	9 955	17 624
Accrued expenses and deferred income	81 123	29 892	54 914	48 145
Other liabilities	37 025	3 264	6 399	6 749
Provisions	23 922	3 488	22 253	4 170
Capital accounts	64 396	96 658	159 515	418
Retained earnings reserve	102 885	-41 978	75 503	-19 357
Currency translation reserve	–	-11 868	–	-9 320
Consolidated profit	6 672	25 344	24 160	16 339
Total liabilities	798 925	2 610 628	950 803	3 527 402

BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

In thousands of Swiss Francs

	2022		2021	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Switzerland	2 101 240	61.7%	2 952 545	66.0%
Other European countries	787 279	23.1%	870 129	19.4%
North America	393 455	11.5%	498 435	11.1%
South America	35 493	1.0%	30 207	0.7%
Asia / Oceania	83 474	2.4%	113 521	2.5%
Africa	8 611	0.3%	13 368	0.3%
Total assets	3 409 552	100.0%	4 478 205	100.0%

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

	S&P	Internal rating *	Net foreign exposure / December 31, 2022		Net foreign exposure / December 31, 2021	
			Thousands of CHF	Share as %	Thousands of CHF	Share as %
Group internal country rating						
Prime	AAA	1	1 299 598	98.8%	1 511 352	98.8%
High Grade	AA+ - AA-	2	–	0.0%	–	0.0%
Upper Medium Grade	A+ - A	3	5 222	0.4%	4 896	0.3%
Lower Medium Grade	BBB+ - BBB-	4	1 089	0.1%	2 402	0.2%
Non Investment Grade Speculative	BB+ - BB-	5	4 181	0.3%	3 820	0.2%
Highly Speculative	B+ - B-	6	5 344	0.4%	8 306	0.5%
Substantial Risks / In Default	CCC+ - D	7	329	0.0%	361	0.0%
Total			1 315 763	100.0%	1 531 137	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				Total
	CHF	USD	EUR	Other currencies	
Liquid assets	372 431	257	93 164	351	466 203
Amounts due from banks	9 251	22 899	41 278	23 002	96 430
Amounts due from securities financing transactions	1 020 000	–	–	–	1 020 000
Amounts due from customers	103 567	186 122	477 401	72 035	839 125
Mortgage loans	–	–	–	–	–
Trading portfolio assets	–	–	–	–	–
Positive replacement values of derivative financial instruments	5 068	4 093	14 449	2 204	25 813
Financial investments	205 156	240 238	106 461	175 537	727 392
Accrued income and prepaid expenses	40 969	2 495	3 544	24 131	71 139
Non-consolidated participations	192	–	404	–	596
Tangible fixed assets	139 980	–	3 368	2 025	145 373
Intangible assets	–	–	–	–	–
Other assets	9 718	369	6 520	873	17 480
Total assets shown in balance sheet	1 906 332	456 473	746 589	300 158	3 409 552
Delivery entitlements from spot exchange, forward forex and forex options transactions	302 590	1 561 290	867 617	209 508	2 941 005
Total assets	2 208 922	2 017 762	1 614 206	509 666	6 350 556

LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Amounts due to banks	10 528	1 306	3 683	22	15 539
Amounts due in respect of customer deposits	509 504	1 156 292	939 842	343 545	2 949 183
Trading portfolio liabilities	–	–	–	–	–
Negative replacement values of derivative financial instruments	877	20 956	1 513	662	24 008
Accrued expenses and deferred income	81 086	6 539	10 894	12 496	111 015
Other liabilities	36 134	1 703	1 928	524	40 289
Provisions	25 572	–	1 838	–	27 410
Capital accounts	64 396	19 863	48 656	28 138	161 053
Retained earnings reserve	89 798	-8 832	-26 072	6 014	60 907
Currency translation reserve	–	571	-7 741	-4 698	-11 868
Other reserves	–	–	–	–	–
Consolidated profit	6 716	5 493	-394	20 201	32 016
Total liabilities shown in the balance sheet	824 611	1 203 890	974 146	406 904	3 409 552
Delivery obligations from spot exchange, forward forex and forex options transactions	1 383 994	839 983	607 480	109 548	2 941 004
Total liabilities	2 208 605	2 043 873	1 581 626	516 452	6 350 556
Net position per currency	317	-26 111	32 580	-6 786	–

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	2022	2021
Guarantees to secure credits and similar	84 980 155	84 097 004
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	84 980 155	84 097 004

The Kuwaiti social security institution has initiated civil action against 37 parties before the High Court of Justice in London, including Mirabaud & Cie SA.

This action, notified in September 2019, mainly targets a former executive of this institution for which he is accused of collecting allegedly unauthorized commissions dating back more than 23 years. It is also directed against several other financial institutions and natural persons who have also paid commissions or would have participated in their transfer.

Mirabaud & Cie SA vigorously disputes the reproaches made against it in this case and will assert its position in the part of this procedure which it considers to be abusive, both in substance and in form. First of all, Mirabaud & Cie SA disputes England as a place of jurisdiction. By the way of the judgment of November 6th, 2020, the London High Court of Justice followed the arguments of the Bank and denied his jurisdiction. This decision has been agreed by the Court of Appeal as of January 26th, 2022. A civil action based on the same facts was therefore open in Switzerland on February 25, 2022 within the Court of First instance. 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

	2022	2021
Fiduciary investments with third-party companies	1 840 783 463	1 202 226 138
Total	1 840 783 463	1 202 226 138

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown of managed assets

	2022	2021
Type of managed assets:		
Assets in collective investment schemes managed by the Group	5 545 736	7 792 187
Assets under discretionary or advisory asset management agreements	12 611 302	15 211 561
Other managed assets	13 301 061	15 886 577
Total managed assets (including double counting)	31 458 099	38 890 325
<i>- of which, double counting</i>	<i>-2 312 777</i>	<i>-3 185 831</i>
Total managed assets (including double counting) - beginning of year	38 890 324	34 901 846
+/- Net new money inflow or net new money outflow	-1 927 376	651 741
+/- Price gains / losses, interest, dividends and currency gains / losses	-5 504 849	3 336 737
+/- Other effects	-	-
Total managed assets (including double counting) - end of year	31 458 099	38 890 324

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 relation 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

	2022	2021
Negative interest on lending business (decrease in interest and discount income)	-7 206 290	-12 478 895
Negative interest on borrowing business (decrease in interest expense)	5 047 810	7 152 045

PERSONNEL EXPENSES

Swiss Francs

	2022	2021
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-130 093 185	-141 182 567
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-4 386 000	-2 216 000
Changes in book value for economic benefits and obligations arising from pension schemes	—	—
Social insurance benefits	-28 283 054	-31 607 535
Other personnel expenses	-4 974 502	-3 466 228
Total	-163 350 741	-176 256 330

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2022	2021
Office space expenses	-8 626 648	-8 688 542
Expenses for information and communications technology	-18 268 933	-20 886 200
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-767 633	-735 405
Fees of audit firms	-1 655 935	-1 274 411
- of which, for financial and regulatory audits	-1 164 798	-1 215 680
- of which, for other services	-491 137	-58 731
Other operating expenses	-46 687 461	-44 623 405
Total	-76 006 610	-76 207 963

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

	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net result from interest operations	28 944 309	5 404 928	34 349 237	12 877 522	3 418 901	16 296 423
Result from commission business and services	128 522 099	94 578 234	223 100 333	139 565 245	120 269 644	259 834 889
Result from trading activities	24 848 231	4 030 854	28 879 085	28 742 490	5 275 887	34 018 377
Other results from ordinary activities	6 962 593	-2 861 305	4 101 288	17 191 640	-14 650 375	2 541 265
Operating expenses	-144 802 495	-94 554 856	-239 357 351	-152 161 773	-100 302 520	-252 464 293
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-6 701 714	-2 455 515	-9 157 229	-8 530 507	262 101	-8 268 406
Changes to provisions and other value adjustments, and losses	-917 829	-459 577	-1 377 406	-1 366 266	-554 838	-1 921 104
Operating result	36 855 194	3 682 763	40 537 957	36 318 351	13 718 800	50 037 151

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2022	2021
Current taxes	-8 254 920	-9 445 817
Deferred taxes	-280 000	-280 000
Total	-8 534 920	-9 725 817

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

KM1: KEY METRICS

In thousands of Swiss Francs

	2022	2021
Eligible capital	209 181	205 904
Common Equity Tier 1 capital (CET1)	209 181	205 904
Tier 1 capital (T1)	209 181	205 904
Total capital	209 181	205 904
Risk-weighted assets (RVVA)		
RWA	1 030 262	966 579
Minimum capital requirement	82 421	77 326
Risk-based capital ratios (as a % of RVVA)		
CET1 ratio (%)	20.3%	21.3%
Tier 1 capital ratio (%)	20.3%	21.3%
Total capital ratio (%)	20.3%	21.3%
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) (%)	12.3%	13.3%
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	3 547 456	4 632 791
Basel III leverage ratio (Tier 1 capital in % of total exposure)	5.9%	4.4%

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

	2022	2021
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	2 003 444	3 002 107
LCR denominator: net cash outflows	1 072 919	1 502 545
4th quarter LCR	187.0%	200.0%
LCR numerator: total high quality liquid assets	2 183 236	2 963 802
LCR denominator: net cash outflows	1 146 679	1 529 385
3rd quarter LCR	190.0%	194.0%
LCR numerator: total high quality liquid assets	2 574 136	2 980 256
LCR denominator: net cash outflows	1 291 033	1 455 277
2nd quarter LCR	199.0%	205.0%
LCR numerator: total high quality liquid assets	2 880 771	2 978 114
LCR denominator: net cash outflows	1 472 463	1 459 516
1st quarter LCR	196.0%	204.0%

OVI: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2022	2021	2022
Credit risk	439 974	343 709	35 198
Market risk	30 338	42 959	2 427
Operational risk	559 900	579 736	44 792
Amounts below the thresholds for deductions (subject to 250% risk weight)	50	175	4
Total	1 030 262	966 579	82 421

LIQA: LIQUIDITY LIQUIDITY RISK MANAGEMENT

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. Giving, their low exposure in the balance sheet to the liquidity risk, the Asset management entities (MAM) and Specialized 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 their compliance 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.

At Group level, an 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.

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.

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, establishes monthly reports: Minimum

reserves, Liquidity Coverage Ratio and Net stable funding ratio; performs stress tests annually and updates the emergency plan.

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 values as 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, analyzes 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.

Approximately 78% of the liquid assets (HQLA) are 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 around 90% of total 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 around 70% 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-de faulted exposures			
Loans (excluding debt securities)	2 270	839 125	2 270	–	839 125
Debt securities	–	586 027	–		586 027
Off-balance-sheet exposures	–	117 369	–		117 369
Total	2 270	1 542 521	2 270		1 540 251

A definition of “defaulted” loans, which is similar to that of impaired loans, is set out on page 11 of this report.

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	1 997
Loans and debt securities that have defaulted since the end of the previous reporting period	1 109
Returned to non-defaulted status	-836
Amounts written off	–
Other changes (+/-)	–
Defaulted loans and debt securities at end of the reporting period	2 270

CRB : CREDIT RISK

ADDITIONAL DISCLOSURE RELATED TO THE CREDIT QUALITY OF ASSETS

A definition of “defaulted” loans, which is similar to that of impaired loans, is set out on page 11 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 portfolio, 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)	1 188 248	236 904	—
Off-balance-sheet transactions	3 956	113 413	—
Total	1 192 204	350 317	—
<i>Of which defaulted</i>	2 270	—	—

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

CR5: CREDIT RISK

In thousands of Swiss Francs

[illegible]

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 quarterly verifies the respect of limits and report 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 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).
- Gap maturities analysis, identifying the gap risk in the term structure of assets and liabilities

The stress test 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 the positions holding an interest rate risk, the effects generated by the change of interests' rates are considered to a low extent significant.

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

In millions of Swiss francs

	Volumes in millions of Swiss francs			Average interest rate reset period (in years)	
	Total	Of which in Swiss francs	Of which in other significant currencies*	Total	"Of which in Swiss francs"
Defined rate reset date					
Amounts due from banks	1 048	1 020	28	0.0	0.0
Amounts due from clients	727	93	565	0.1	0.1
Financial investments	574	201	345	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	2	1	–	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	199	98	97	0.0	0.0
Other receivables on demand	385	56	285	0.0	0.0
Amounts payable on demand in the form of personal accounts and current accounts	2 873	573	2 114	0.0	0.0
Other amounts payable on demand	–	–	–	–	–
Total	5 808	2 043	3 434	–	–

*representing more than 10% of assets or liabilities of total assets

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

In thousands of Swiss Francs

	Δ EVE (change in economic value of equity)		Δ NI (change in net interest income)	
	2022	2021	2022	2021
Parallel shift up	-6 836	-8 064	23 075	11 303
Parallel shift down	7 096	8 223	-23 075	-11 303
Steeper shock1	3 323	4 780		
Flattener shock2	-4 507	-6 143		
Rise in short-term interest rates	-6 296	-8 137		
Fall in short-term interest rates	6 436	8 266		
Maximum	-6 836	-8 137		
Period	2022	2021	2022	2021
Tier 1 capital	208 355	205 904	208 355	205 904

ORA: OPERATIONAL RISK GENERALITIES

Operational risk is defined at the page 14 of the present 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 – must be thoroughly analysed to determine the origin, cause and parties responsible. All operational incidents are annually analysed by the Direction of Group entities in order to check that responsibilities have been adequately defined.

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 from operational risk perspective with the aim of limiting it and reporting it in case of occurrence.

Internal directives and regulations do not generally define a quantitative limit for operational risks. 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 indicators evaluate the operational risks resulting from business activities, processes and systems and are assessed and reported regularly by the Risk Control service to Risk Committee. 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 specialized Committee in order to determine the relevance of the strategy and identify the changes to be made. Its effectiveness is annually tested. The continuity strategy takes into account local regulatory requirements.

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

To the General Meeting of
Mirabaud SCA, Geneva (Mirabaud Group)

Geneva, 13 April 2023

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Mirabaud Group, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2022, and notes to the consolidated financial statements (pages 4 to 40), including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the applicable financial reporting framework 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 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, the stand-alone 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.



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 the applicable financial reporting framework for banks and the provisions of 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.

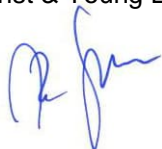
Report on other legal and regulatory requirements



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 Directors.

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

Ernst & Young Ltd



Milena De Simone
Licensed audit expert
(Auditor in charge)



Patrick Mettraux
Licensed audit expert

