



Group Annual Report 2024

MIRABAUD.COM

MIRABAUD

Accountable for generations



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Report of the Group
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Annual report

The Group recorded a 7% increase in assets under management, bringing the total to CHF 32.3bn at the end of December 2024, compared to CHF 30.2bn in 2023. This growth was underpinned in particular by rising markets in 2024 and strong investment management performance. Mirabaud's asset allocation enabled it to take full advantage of the excellent performance of US stock markets in 2024 and of alternatives including gold and hedge funds. The Group also benefited from robust momentum in Europe, with positive net inflows from private Clients throughout the year.

Group revenues stood at CHF 282.2mn, compared to CHF 309.9mn in 2023, supported by solid fee and commission revenues of CHF 199.3mn (CHF 194.2mn in 2023) and income from trading activities of CHF 23.2mn (CHF 27.1mn in 2023), showcasing the health of Mirabaud's core wealth and asset management businesses. The net interest income fell to CHF 47.4mn, compared to CHF 71.9mn in 2023, resulting from lower interest rates.

Operating expenses were stable at CHF 248.0mn, compared to CHF 248.3mn in 2023, reflecting Mirabaud's continued investment in its multi-year plan to transform the technological infrastructure of its wealth management business. This is scheduled for simultaneous deployment across four continents in 2025.

As a result, the Group's net profit for 2024 amounted to CHF 20.5mn, compared to CHF 31.3mn in 2023, impacted by both the lower net interest income and one-off costs linked to the discontinuation of the Group's brokerage business in September 2024.

With a consolidated balance sheet totalling CHF 1.9bn, Mirabaud maintains a robust, balanced financial structure, with liabilities consisting primarily of Client deposits. The majority of assets are deposited with the Swiss National Bank or invested in top-rated, short-term government bonds, ensuring liquidity and security.

As of 31 December 2024, the Group had a Common Equity Tier 1 (CET1) ratio of 21.5% and a short-term liquidity coverage ratio (LCR) of 262%. These levels, well above the minimum requirements set by FINMA and the Basel III accords, reflect the financial strength of Mirabaud Group, whose business model is based on risk control and long-term investment.

Managing Partners

Governance

Our governance is shaped by conviction, passion, independence and responsibility, ensuring sustainable success and alignment with the needs of our Clients and stakeholders. Responsibility guides every decision we make, ensuring that we uphold the highest standards. As a partnership, we have always embraced shared ownership, both at the corporate level and in the way we live our values. This structure allows us to adapt while staying true to our principles and always keep a long-term vision.

For over 200 years, Mirabaud's family-led governance has upheld stability, trust and accountability. Guided in particular by the 7th generation of Partners, we remain committed to aligning with Client interests and driving innovation for a sustainable future.

Explore how our values and governance shape responsible leadership in a changing world.

Mirabaud is so much more than a name. It is synonymous with longevity, protection, growth and succession.

Lionel Aeschlimann,
Senior Managing Partner

Mirabaud Group Structure



Mirabaud's holding company (Mirabaud SCA) is a Swiss limited partnership (SCA), owned and led by the Group Managing Partners, through a partnership entity, Mirabaud Partners & Cie. These Partners assume full and unlimited responsibility at the holding level, ensuring a deep commitment and complete alignment of interests with our Clients.

The Group is further strengthened by Equity Partners who are invested in the Group and also hold key management roles in different entities, driving innovation, value creation and performance across all areas of the business.

Managing Partners

Lionel Aeschlimann, Nicolas Mirabaud, Yves Mirabaud, Camille Vial



Mirabaud Partners & Cie – Equity Partners



Mirabaud SCA (Geneva)

Holding – Group strategy and consolidated oversight

Administration – The Managing Partners

Supervisory Board – Pierre Bongard, Sophie Maillard, François Sunier*, Bernard Vischer



Principal Operating Entities



Asset Management

Mirabaud Asset Management (Suisse) SA
Geneva, Zurich

Mirabaud Asset Management Limited
London

Mirabaud Asset Management (Europe) SA
Luxembourg, Milan, Madrid

Mirabaud Asset Management (France) SAS
Paris

Wealth Management

Mirabaud & Cie SA
Geneva, Zurich, Basel

Mirabaud & Cie (Europe) SA
Luxembourg, Madrid, Barcelona, Seville, Valencia, London, Paris

Mirabaud (Middle East) Limited
Dubai

Mirabaud Canada Inc.
Montreal

Mirabaud (Brasil) Representações LTDA
Mirabaud Investimentos LTDA
Sao Paulo

Mirabaud International Advisory (Uruguay) SA
Montevideo

* Until 30 June 2024

MANAGING PARTNERS

Mirabaud Group's governance reflects its entrepreneurial spirit and core values, upheld by its Managing Partners who serve as both co-owners and managers. Fully invested in the Group's strategy, they ensure Client assets are managed with the same care as their own, embodying trust, responsibility and alignment of interests that have defined Mirabaud for over 200 years.



Changes in 2025: Effective 1 January 2025, Lionel Aeschlimann, previously Managing Partner and Head of Asset Management since 2011, has been named Senior Managing Partner, succeeding Yves Mirabaud. Yves Mirabaud will step down from his position within the Group on 30 June 2025.

EQUITY PARTNERS

Equity Partners are both investors and key leaders of the Group. They hold management roles within different Group's entities and actively contribute to Mirabaud's strategic development and long-term success.

Presentation of Mirabaud Group Equity Partners as at 1 January 2025*



Umberto Boccato



Louis Fauchier-Magnan



Thiago Frazao



Andrew Lake



François Leyss



Julien Meylan

* Anu Narula and Alain Baron served as Equity Partners until 30 November 2024 and 31 December 2024, respectively.

Board of directors

The Board of Directors of each principal operating entity is the supreme governing body responsible for overseeing and organising such entity according to applicable laws. It holds inalienable powers granted by law, regulations and the mission of the company, ensuring compliance with legal frameworks and guiding the strategic direction of the company. The Board plays a critical role in maintaining accountability, making key decisions and ensuring the organisation fulfills its objectives efficiently and ethically.

Presentation of the composition of the Boards of Directors and equivalent bodies of our main operating entities as at 31 December 2024

MIRABAUD & CIE SA

Christophe Guillemot *(Chairman - Independent Director)*

Lionel Aeschlimann *(Vice-Chairman)¹*

Bruno Houdmont *(Independent Director)*

Christina A. Pamberg *(Independent Director)¹⁻²*

Natacha Anne Polli *(Independent Director)²*

MIRABAUD & CIE (EUROPE) SA

Nicolas Mirabaud *(Chairman)*

Patrick Hauri

Sarah Khabirpour *(Independent Director)*

Julien Meylan

MIRABAUD (MIDDLE EAST) LIMITED

Nicolas Mirabaud *(Chairman)*

Alain Baron

Patrick Hauri

Dr. Mahdi Mattar *(Independent Director)*

Julien Meylan

MIRABAUD CANADA INC.

Yves Énard *(Chairman)*

Julie Drouin

Julien Meylan

Sylvain Racine

MIRABAUD (BRASIL) REPRESENTAÇÕES LTDA

Thiago Frazao *(Chairman)*

Fabio Kreplak

Alexandre Tadeu *(Independent Director)*

MIRABAUD INVESTIMENTOS LTDA

Thiago Frazao *(Chairman of the Executive Committee)*

MIRABAUD INTERNATIONAL ADVISORY (URUGUAY) SA

Thiago Frazao *(Chairman)*

Fabio Kreplak

MIRABAUD ASSET MANAGEMENT (SWITZERLAND) SA

Christopher Fawcett *(Chairman - Independent Director)*

Yvar Mentha *(Vice-Chairman - Independent Director)*

Lionel Aeschlimann

Thiago Frazao

Christina A. Pamberg *(Independent Director)*

Camille Vial

MIRABAUD ASSET MANAGEMENT LIMITED

Christopher Fawcett *(Chairman - Independent Director)*

Yvar Mentha *(Vice-Chairman - Independent Director)*

Lionel Aeschlimann

Thiago Frazao

Christina A. Pamberg *(Independent Director)*

Camille Vial

MIRABAUD ASSET MANAGEMENT (EUROPE) SA

Lionel Aeschlimann *(Chairman)*

Pascal Leclerc *(Independent Director)*

François Leyss

Jérôme Wigny *(Independent Director)*

MIRABAUD ASSET MANAGEMENT (FRANCE) SAS

Raphaël Ducret *(Chairman of the Executive Committee)*

¹ Members of the Nomination and Remuneration Committee of the Board of Directors of Mirabaud & Cie SA

² Members of the Audit, Risk and Compliance Committee of the Board of Directors of Mirabaud & Cie SA

BIOGRAPHIES

Lionel Aeschlimann

Lionel Aeschlimann is Senior Managing Partner of Mirabaud SCA, the Group's holding company. He joined Mirabaud & Cie SA in 2010 as a member of the Executive Committee. He was previously a partner in a Swiss law firm, where he led the firm's banking and finance practice. He is a qualified lawyer (Bern and Geneva), has a postgraduate diploma in European law (Seville) and a Master's (LLM) in European law (College of Europe, Bruges).

Lionel Aeschlimann is Vice-chairman of the Board of Directors of Mirabaud & Cie SA and member of the Nomination and Remuneration committee of Mirabaud & Cie SA. He also serves as Chairman of the Board of Directors of Mirabaud Asset Management (Europe) SA and is member of the Board of Directors of Mirabaud Asset Management Limited and Mirabaud Asset Management (Suisse) SA.

Alain Baron

Alain Baron is a member of the Board of Directors of Mirabaud (Middle East) Limited. Equity Partner of the Mirabaud Group until 31 December 2024, he was the former Head of MENA at Mirabaud Group with over 20 years of experience in wealth management at Mirabaud and National Bank of Kuwait.

Umberto Boccato

Umberto Boccato is CEO of Mirabaud Asset Management (MAM) since 1 January 2025. He joined Mirabaud Group in 2005, taking on various investment-related roles, including Head of Investments at MAM. In 2020, he became MAM's Deputy Managing Director. He holds a Master's of Business Administration from Loyola Marymount University in Los Angeles.

Julie Drouin

Julie Drouin is Chief Financial Officer of Mirabaud Canada Inc. Previously, she was responsible for oversight at PWC.

Julie Drouin is a member of the Board of Directors of Mirabaud Canada Inc.

Raphaël Ducret

Raphaël Ducret is Chief Operating Officer at Mirabaud Asset Management (MAM) and a member of its Executive Committee. Before joining MAM in 2014, he worked as an analyst at Credit Agricole Private Banking Services, in the business process outsourcing division.

He is CEO of the Executive Committee of Mirabaud Asset Management (France) SAS.

Yves Érard

Yves Érard is Chairman of the Board of Directors of Mirabaud Canada Inc. He served as Chief Investment Officer at Mirabaud Canada Inc. until December 2022. Before joining Mirabaud, Yves Érard was Senior Vice-President at Unigestion SA.

Louis Fauchier-Magnan

Louis Fauchier-Magnan joined Mirabaud in 2009 in Zurich in sales and marketing for Mirabaud Asset Management. Today, Louis Fauchier-Magnan is responsible for Mirabaud & Cie SA's wealth management activities in French-speaking Switzerland. He holds a Master's degree in mathematics from the Ecole Polytechnique Fédérale de Lausanne (EPFL).

Christopher Fawcett

Christopher Fawcett is Chairman of the Boards of Directors of Mirabaud Asset Management (Switzerland) SA and Mirabaud Asset Management Limited. A specialist in alternative investments, he worked at Permal Investment Management as a Senior Investment Officer and co-founded Fauchier Partners.

Thiago Frazao

Thiago Frazao is an Equity Partner since 2019. He joined Mirabaud in 2011 and quickly established the Brazil and Latin America desks, which have since become major growth drivers for the Group and opened offices in Montevideo and Sao Paolo. He holds a BA from University College Dublin.

Thiago Frazao is also Chairman of the Boards of Directors of Mirabaud (Brasil) Representações Ltda and Mirabaud International Advisory (Uruguay) SA, as well as member of the Boards of Directors of Mirabaud Asset Management Limited and Mirabaud Asset Management (Switzerland) SA. He serves as the CEO of the Executive Committee of Mirabaud Investimentos LTDA.

Christophe Guillemot

Christophe Guillemot is Chairman of the Board of Directors of Mirabaud & Cie SA and advisor to various financial companies. He has held numerous senior management positions, including global CFO and interim CEO of HSBC Global Private Banking as well as global CFO of JP Morgan Chase Private Banking.

Patrick Hauri

Patrick Hauri is the Group's Chief Risk Officer and member of the Executive Committee of Mirabaud & Cie SA. He joined Mirabaud as Head of Group Strategic Projects. Previously, he held the position of Group Chief Risk Officer at Lombard Odier.

Patrick Hauri is also a member of the Boards of Directors of Mirabaud & Cie (Europe) SA and of Mirabaud (Middle East) Limited.

Bruno Houdmont

Bruno Houdmont is a member of the Board of Directors of Mirabaud & Cie SA. He is a Board member of different entities (both regulated and not regulated). He is the former CEO of Banque Degroof Petercam Luxembourg SA, CEO of ING Bank Switzerland Ltd and former Executive Board Member of Bank of China.

Sarah Khabirpour

Sarah Khabirpour is a member of the Board of Directors of Mirabaud & Cie (Europe) SA. She is also a member of the Board of Directors of ICBC Europe SA and the International School of Luxembourg. Sarah Khabirpour previously served as Chief Compliance Officer at Banque de Luxembourg and Chair of the Board of Directors of the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg financial supervisory authority.

Fabio Kreplak

Fabio Kreplak is Managing Director of Mirabaud International Advisory (Uruguay) S.A. He previously served as Managing Director and member of the Board of Directors of Julius Baer Uruguay and as an Executive Director at UBS.

Fabio Kreplak is member of the Boards of Directors of Mirabaud International Advisory (Uruguay) S.A. and Mirabaud (Brasil) Representações LTDA.

Andrew Lake

Andrew Lake is CIO of Mirabaud Asset Management (MAM) and has been a member of MAM's Executive Committee since January 2021. He joined Mirabaud Group in 2013 as Head of High Yield and became Head of Fixed Income in 2014. He holds a bachelor's degree in History from the University of York, an MBA from the Booth School of Business at the University of Chicago and a Law Diploma from City University, London.

Pascal Leclerc

Pascal Leclerc is a member of the Board of Directors of Mirabaud Asset Management (Europe) SA. He is also a Board member of Astorg Asset Management Sàrl (Private Equity) and former Managing Partner of Colony NorthStar Luxembourg Sàrl (Real Estate).

François Leyss

François Leyss joined Mirabaud Group in March 2012 as Chief Operating Officer (COO) of Mirabaud Asset Management. Since March 2020, he has been COO of Mirabaud Group. François Leyss is a member of the Executive Committee of Mirabaud & Cie SA. He is a chartered accountant and holds a Master's of Business Administration from the University of Geneva.

François Leyss is also member of the Board of Directors of Mirabaud Asset Management (Europe) SA.

Mahdi Mattar

Mahdi Mattar is a member of the Board of Directors of Mirabaud (Middle East) Limited. He is also CEO of Excella, a leading education investment platform in the Gulf Cooperation Council (GCC), and currently advises several private equity groups on their GCC investment strategy. He previously served as CEO of CAPM Investment.

Yvar Mentha

Yvar Mentha is Vice-Chairman of the Boards of Directors of Mirabaud Asset Management (Switzerland) SA and Mirabaud Asset Management Limited. He previously held the position of Head of Institutional Business Development activities at Lombard Odier. Yvar Mentha is also a member of the Board of Directors of BRP Bizzozero and Partners SA as well as a governance advisor at the IST Investment Foundation.

Julien Meylan

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. As of 1 January 2025, he has been appointed Equity Partner of the Group. Julien Meylan is a chartered accountant and holds a Master's degree in Economics from the University of Geneva.

Julien Meylan is also a member of the Boards of Directors of Mirabaud & Cie (Europe) SA, Mirabaud (Middle East) Limited and Mirabaud Canada Inc.

Nicolas Mirabaud

Nicolas Mirabaud is Managing Partner of Mirabaud SCA, the Group's holding company and Head of Wealth Management at Mirabaud Group. He is also a member of the Executive Committee of Mirabaud & Cie SA and joined Mirabaud Group in 1999. He holds an MBA from the Central European University, a Finance and Investment Expert Diploma from AZEK (CFPI), and a Master's in Business Law from the University of Paris X.

Nicolas Mirabaud also serves as Chairman of the Boards of Directors of Mirabaud & Cie (Europe) SA and Mirabaud (Middle East) Limited.

Yves Mirabaud

Yves Mirabaud is Managing Partner of Mirabaud SCA, the Group's holding company. Until 31 December 2024, he was Senior Managing Partner. With a distinguished career in the banking sector, he has held key leadership positions within the Group, notably as one of Mirabaud & Cie SA's Managing Partner since 1996. He holds a Bachelor's degree from the Graduate Institute of International Studies in Geneva.

Christina A. Pamberg

Christina A. Pamberg is a member of the Board of Directors of Mirabaud & Cie SA, member of the Audit, Risk and Compliance Committee and Chairwoman of the Nomination and Remuneration Committee of Mirabaud & Cie SA. She is also member of the Boards of Directors of Mirabaud Asset Management (Switzerland) SA and Mirabaud Asset Management Limited. She serves as Managing Partner of Halcyon SA, Chairwoman of the Board of Directors of various committees of Banque Cantonale du Jura, and a member of the Boards of Directors of Deutsche Bank Suisse SA and Invest Europe. She previously served as Director of Kohlberg Kravis Roberts & Co. Ltd.

Natacha Anne Polli

Natacha Anne Polli is a member of the Board of Directors of Mirabaud & Cie SA and a member of its Audit, Risk and Compliance Committee. She works as an independent consultant specialised in compliance and governance for entities operating in the financial sector. She was previously a member of the Executive Committee of CA Indosuez (Switzerland) SA. She is also a Board member of Société Générale Private Banking, Bordier & Cie and JBG Capital.

Sylvain Racine

Sylvain Racine is the CEO of Mirabaud Canada Inc. and former Chief Risk and Compliance Officer of Mirabaud Canada Inc. He has been a Director of several financial institutions, including National Bank of Canada.

He is a member of the Board of Directors of Mirabaud Canada Inc.

Alexandre Tadeu

Alexandre Tadeu is a member of the Board of Directors of Mirabaud (Brasil) Representações LTDA. He is the founder of Bicalho Navarro Advogados (2000), effective member of the Legal Council of SindusCon-SP since 2000 and a member of the Deliberative Council of CRC-USP - Centre for Conflict Resolution at Poli/USP. He is also the author of the book "Fiscalité des opérations immobilières" (Taxation of Real Estate Operations), Ed. Quartier Latin, 1st Edition.

Camille Vial

Camille Vial is Managing Partner of Mirabaud SCA, the Group's holding company and Chairwoman of the Executive Committee of Mirabaud & Cie SA. She holds a Master's in Mathematics from the Ecole Polytechnique Fédérale de Lausanne (EPFL).

Camille Vial is also a member of the Boards of Directors of Mirabaud Asset Management (Switzerland) SA and Mirabaud Asset Management Limited.

Jérôme Wigny

Jérôme Wigny is a member of the Board of Directors of Mirabaud Asset Management (Europe) SA. Lawyer with extensive experience in the field of investment funds, he is a Partner at Elvinger Hoss Prussen since 2001.

BALANCE SHEET

Swiss francs

Asset

	31.12.2024	31.12.2023
Liquid assets	458 894 790	514 669 753
Amounts due from banks	178 608 520	85 589 257
Amounts due from securities financing transactions	170 000 000	250 000 000
Amounts due from customers	510 011 598	680 483 370
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	21 142 126	19 966 870
Financial investments	374 813 059	395 701 833
Accrued expenses and deferred income	29 734 584	51 956 405
Non-consolidated participations	1 509 218	1 479 222
Tangible fixed assets	189 679 487	170 256 464
Intangible assets	–	–
Other assets	11 875 678	14 299 489
Total assets	1 946 269 060	2 184 402 663
Total subordinated claims	–	–

Liabilities

	31.12.2024	31.12.2023
Amounts due to banks	40 336 842	4 623 420
Amounts due in respect of customer deposits	1 548 090 053	1 785 353 499
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	16 320 664	21 465 289
Accrued expenses and deferred income	71 966 174	94 598 697
Other liabilities	12 075 151	15 894 231
Provisions	7 816 710	11 061 080
Reserve for general banking risks	51 820 000	51 820 000
Share capital	164 095 246	163 027 665
Retained earnings reserve	26 360 127	22 964 567
Currency translation reserve	-13 140 379	-17 746 931
Consolidated profit	20 528 472	31 341 146
Total liabilities	1 946 269 060	2 184 402 663
Total subordinated liabilities	–	–

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	31.12.2024	31.12.2023
Contingent liabilities	112 769 861	116 640 378
Irrevocable commitments	3 953 643	4 477 456
Obligations to pay up shares and make further contributions	37 378 696	30 914 747
Credit commitments	–	–

INCOME STATEMENT

Swiss Francs

	2024	2023
Interest and discount income	62 115 281	70 618 542
Interest and dividend income from financial investments	3 833 850	3 487 115
Interest expense	-16 215 261	-3 203 725
Gross result from interest operations	49 733 870	70 901 932
Changes in value adjustments for default risks and losses from interest operations	-2 352 998	1 029 617
Subtotal net result from interest operations	47 380 872	71 931 549
Commission income from securities trading and investment activities	222 557 869	219 000 357
Commission income from lending activities	922 468	901 003
Commission income from other services	4 505 054	4 155 218
Commission expenses	-28 696 365	-29 825 360
Result from commission business and services	199 289 026	194 231 218
Result from trading activities	23 197 362	27 153 802
Result from the disposal of financial investments	8 783 278	8 746 623
Income from non-consolidated participations	1 326 569	5 365 547
Result from real estate	-21 589	259 344
Other ordinary income	2 406 109	2 214 058
Other ordinary expenses	-119 279	-37 417
Other results from ordinary activities	12 375 088	16 548 155
Personnel expenses	-168 328 704	-167 573 381
General and administrative expenses	-79 705 058	-80 751 674
Operating expenses	-248 033 762	-248 325 055
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-10 163 657	-11 170 817
Changes to provisions and other value adjustments and losses	2 977 488	-8 012 883
Operating result	27 022 417	42 355 969
Extraordinary income	-	5 363
Extraordinary expenses	-	-20 268
Income taxes	-6 493 945	-5 999 918
Changes in reserves for general banking risks	-	-5 000 000
Consolidated profit	20 528 472	31 341 146

CONSOLIDATED CASH FLOW STATEMENT

Swiss Francs

	2024		2023	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	20 528 472	–	31 341 146	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	–	10 163 657	–	11 170 817
Provisions and other value adjustments	–	3 244 370	–	9 793 667
Change in value adjustments for default risks and losses	2 352 998	–	-1 029 617	–
Accrued income and prepaid expenses – assets	22 221 821	–	19 182 366	–
Accrued expenses and deferred income – liabilities	–	22 632 523	–	16 416 769
Other items	–	1 395 269	5 000 000	21 214 370
Subtotal	45 103 291	37 435 819	54 493 895	58 595 623
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital etc.	1 067 581	–	1 974 293	–
Recognised in reserves	–	23 339 034	–	35 572 111
Subtotal	1 067 581	23 339 034	1 974 293	35 572 111
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	–	29 996	–	882 702
Real estate	–	–	–	–
Other tangible fixed assets	–	9 259 366	–	13 712 373
Subtotal	–	9 289 362	–	14 595 075
Cash flow from banking operations				
Medium- and long-term business (> 1 year)*				
Amounts due from banks	–	–	–	–
Amounts due from clients	–	–	8 382 000	–
Financial investments	100 631 000	–	43 193 000	–
Short-term business (< 1 year)				
Amounts due to banks	–	-35 713 422	–	10 915 146
Amounts payable in respect of client deposits	–	237 263 446	–	-1 163 829 726
Negative replacement values of derivative financial instruments	-1 175 256	5 144 625	5 846 115	2 542 452
Amounts due from banks	-93 019 263	–	10 840 905	–
Amounts due from clients	170 471 772	2 352 998	150 259 656	-1 029 617
Positive replacement values of derivative financial instruments	–	–	–	–
Financial investments	–	79 742 226	–	-288 497 265
Liquidity				
Liquid assets	135 774 963	–	721 533 387	–
Subtotal	312 683 216	288 789 873	940 055 063	887 760 442
Total	358 854 088	358 854 088	996 523 251	996 523 251

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts								Total
	Indefinitely liable partners contributions	Definitely liable partners contributions	Minority interest	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Consolidated profit	of which minority interests	
Equity as of 31.12.2023	133 512 000	28 700 000	815 665	22 964 567	51 820 000	-17 746 931	31 341 146	270 586	251 406 447
Employee participation schemes / recognition in reserves	-	-	-	-	-	-	-	-	-
Capital movements increase / decrease	5 082 000	-4 000 000	-14 419	3 395 560	-	-	-3 710 950	-	752 191
Currency translation differences	-	-	-	-	-	4 606 552	-	-	4 606 552
Dividends and other distributions	-	-	-	-	-	-	-27 630 196	-370 064	-27 630 196
Other allocations to (transfers from) the other reserves	-	-	-	-	-	-	-	-	-
Consolidated profit	-	-	-	-	-	-	20 528 472	-	20 528 472
Equity as of 31.12.2024	138 594 000	24 700 000	801 246	26 360 127	51 820 000	-13 140 379	20 528 472	-99 478	249 663 466

Notes to the consolidated financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT 2024



NAME, LEGAL FORM AND DOMICILE

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

Mirabaud provides its Clients with customised financial and advisory services in two core areas: Wealth Management (portfolio management, investment advisory services and services for independent financial advisors) and Asset Management (institutional management, fund management and distribution).

The Group employed 749 people on average in 2024 (756 employees on average in 2023).

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 1 January 2020, and FINMA circular 2020/1.

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

The main accounting policies applied are described below.

Scope of Consolidation and related changes.

The consolidation scope includes all the significant entities controlled by the Partners, through Mirabaud Partners & Cie and Mirabaud SCA. In February 2024, Mircan & Co was liquidated. Mirabaud Advisory (Uruguay) SA entered into liquidation in February 2024 and is no longer consolidated as of 31 December 2024. The significant entities, as well as the entities entering the scope of consolidation in 2024, are presented on page 34 of this report.

Consolidation method.

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

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

Changes in accounting policies and valuation principles.

There were no changes in accounting or valuation principles during the 2024 financial year other than the recognition of the reserve for general banking risks.

Recording of transactions.

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

Offsetting.

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

Timeliness of recognition.

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

Transactions in foreign currencies.

The transactions in foreign currencies are booked at the prevailing exchange rate at the transaction date. Gains and losses from the settlement of these transactions and from

the translation of foreign currency assets and liabilities at the year-end exchange rate are recognised in the income statement.

Conversion of foreign currencies in the Group financial statements

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

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

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

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

	2024		2023	
	Closing	Average	Closing	Average
USD	0.906	0.881	0.943	0.899
EUR	0.943	0.953	0.931	0.972
GBP	1.136	1.125	1.074	1.117
CAD	0.630	0.643	0.639	0.666

Liquid assets, amounts due from banks.

These balances are shown on the balance sheet at the nominal value or acquisition value, after deduction of individual impairment, if required. At the current closing date,

amounts due from banks do not contain any specific impairment.

Amounts due from customers and contingent liabilities.

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

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

Trading operation.

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

Financial investments.

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

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

Each security is valued individually, debt securities not intended to be held until maturity

(available for sale) are valued at the lower of cost or market value, in accordance with rules governing financial statement reporting for banks.

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

Accrued expenses and deferred income.

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

Other assets, Other liabilities.

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

Non-consolidated participations.

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

Tangible fixed assets.

Tangible fixed assets, including real estate items, refurbishment works and furniture, are reported in the balance sheet at cost and depreciated using the straight-line depre-

ciation method based on their estimated useful life.

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

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

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

Real estate	50 years
Refurbishment works.....	7 years
Furniture	7 years
Banking IT system	15 years
Other IT applications	3-10 years
Other tangible fixed assets	3-10 years

Securities financing transactions.

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

The cash exchanged and accrued interests are recognised on the balance sheet at their nominal value. A balance sheet entry only takes place where the party transferring

the securities also transfers the economic decisions-making power. As regards securities lending and borrowing, transactions in which the Group acts as principal are recognised in the balance sheet.

As of 31 December 2024, the book value from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions is CHF 170 million (CHF 250 million as of 31 December 2023) while the fair value of securities delivered as collateral is CHF 171.5 million (CHF 251.2 million as of December 2023).

Replacement values of derivative financial instruments.

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

Provisions.

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

Interest transactions not representing more than one third of the Group's income, within the meaning of Article 25 paragraph 1 let. c OEPC- FINMA, no value adjustments have been made for the risk of default on non-impaired receivables. This approach is also supported by organisational measures on credits and by the credit risk management system in place, described below.

In 2023, provisions were used as a result of FINMA's June 2023 decision, published in September 2024.

This decision therefore had no accounting impact during the 2024 financial year.

Reserves for general banking risks.

Reserves for general banking risks are included in equity. They were not subject to tax as of 31 December 2024 or 31 December 2023.

Capital accounts.

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

Income taxes.

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

Current taxes are accrued under accrued expenses, and deferred tax liabilities are

reported under provisions. Deferred taxes are calculated using the expected tax rates.

Derivative financial instruments (assets and liabilities).

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

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

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

RISK MANAGEMENT

Risk aversion and caution are the basis of Mirabaud Group global approach, as stated in the Group's corporate plan and its various

internal guidelines. The Group has defined risk management principles and follows a risk averse policy in this respect, adapted to its activity essentially focused on wealth management. This policy results in the absence of trading for own account and in the implementation of a system of limits within the framework of risk management.

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

Credit risk.

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

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

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

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

Market risk, country risk, foreign exchange risk.

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

Management of liquidity risk.

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

In the area of cash management, the Group aims to minimise credit risk by giving preference

to central banks and minimise market risk by investing in top-quality government bonds.

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

Risk of non-compliance.

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

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

Interest rate risk.

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

Operational risks.

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

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

Operational resilience.

Operational resilience refers to the institution's ability to restore its critical functions in the event of disruptions within its disruption tolerance limits. This means the institution's ability to identify, protect against, and respond to potential threats and failures, restore normal business operations in the event of disruptions, and learn from them to minimise the impact on the performance of critical functions. The Group is taking into account the new requirements of FINMA Circular 2023/1.

The consolidated supervisory bodies are regularly informed of operational risks by the Group's entities, including through a reporting system based on key indicators and operational incidents. Corrective measures are taken where appropriate.

POLICY APPLICABLE IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The derivative financial instruments are mainly used in operations for the account of Clients. 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			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from customers*	-	502 513 076	11 660 071	514 678 824
Mortgage loans	-	-	-	-
Total loans (before netting with value adjustments)				
2024	-	502 513 076	11 660 071	514 678 824
2023	-	678 754 417	3 286 233	682 040 650
Total loans (after netting with value adjustments)				
2024	-	502 513 076	7 498 522	510 011 598
2023	-	678 754 417	1 728 953	680 483 370
Off balance sheet				
Contingent liabilities	-	112 769 861	-	112 769 861
Irrevocable commitments	-	-	3 953 643	3 953 643
Obligations to pay up shares and make further contributions	-	37 378 696	-	37 378 696
Credit commitments	-	-	-	-
Total off balance sheet				
2024	-	150 148 557	3 953 643	154 102 200
2023	-	148 382 557	4 477 456	152 860 013
Impaired loans				
2024	4 667 226	-505 677	4 161 549	4 161 549
2023	1 557 280	-	1 557 280	1 557 280

* Unhedged loans and advances to customers mainly comprise exposures to SIX SIS AG.

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Swiss Francs

	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
Foreign exchange / precious metals			
Forward contracts	18 290 000	16 518 000	1 661 003 000
Combined interest rate / currency swaps	3 459 000	409 000	607 320 000
Futures	-	-	-
Options (OTC)	2 627	2 627	3 624 000
Options (exchange traded)	-	-	-
Total before netting adjustments			
2024	21 751 627	16 929 627	2 271 947 000
2023	19 966 410	21 465 149	2 350 406 740

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements		
2024	15 669 000	10 260 000
2023	14 842 410	19 785 149

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	-	15 669 000	-

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2024	2023	2024	2023
Debt securities	227 560 211	281 047 894	230 494 191	283 969 928
- of which, intended to be held to maturity	69 526 747	131 349 984	71 222 074	134 178 555
- of which, not intended to be held to maturity (available for sale)	158 033 464	149 697 910	159 272 117	149 791 373
Equity securities	7 037 517	8 722 906	7 866 504	9 203 779
- of which, qualified participations	-	-	-	-
Precious metals	140 215 332	105 931 033	140 215 332	105 931 033
Total	374 813 060	395 701 833	378 576 027	399 104 740
- of which, securities eligible for repo transactions in accordance with liquidity requirements	83 582 141	83 784 692		

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Inférieur to B-	Unrated	Total
Debt securities							
Book values 2024	227 560 211	-	-	-	-	-	227 560 211
Book values 2023	281 047 897	-	-	-	-	-	281 047 894

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

NON CONSOLIDATED PARTICIPATIONS

Swiss Francs

	Acquisition cost	Accumulated value adjustments	Book value as of 31 December 2023	Current year				Book value as of 31 December 2024
				Reclassifications	Additions	Disposals	Value adjustments	
Other participations								
with market value	-	-	-	-	-	-	-	-
without market value	1 702 225	-223 007	1 479 218	-	30 000	-	-	1 509 218
Total participations	1 702 225	-223 007	1 479 218	-	30 000	-	-	1 509 218

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, Geneva	Holding	CHF	169 444	100%	100%	100%	0%
Mirabaud SCA, Geneva	Holding	CHF	30 000	100%	100%	100%	0%
Mirabaud & Cie SA, Geneva	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, London	Branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud Canada Inc., Montreal	Security dealer	CAD	5 750	100%	100%	100%	0%
Mirabaud (Middle East) Ltd, Dubai	Bank	USD	15 000	100%	100%	100%	0%
Mirabaud International Advisory (Uruguay) SA, Montevideo	Finance company	USD	1 109	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	14 872	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 (Switzerland) SA, Geneva	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, London	Asset Management	GBP	10 350	100%	100%	100%	0%
Mirabaud Private Assets GP-SCSp, Luxembourg	Finance company	EUR	101	100%	100%	100%	0%
Mirabaud Private Capital GP-SCSp, Luxembourg	Finance company	EUR	101	100%	100%	100%	0%
Mirabaud Securities Limited, in liquidation, London	Broker	GBP	25 500	100%	100%	100%	0%
Mirabaud Advisors (Suisse) SA, in liquidation, 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, in liquidation, Geneva	Finance company	CHF	4 989	100%	100%	100%	0%
Mirabaud RE General Partner Sàrl	Service company	EUR	13	100%	100%	100%	0%

Non-consolidated participations with control

Company name and domicile	Business activity		Company capital	Share of capital	Share of votes	Held directly	Held indirectly
			(in thousands)	(in %)	(in %)	(in %)	(in %)
Galba Anstalt, Liechtenstein	Service company	CHF	30	100%	100%	100%	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%
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%
Mirabaud Advisory (Uruguay) SA, <i>in liquidation, Montevideo</i>	Finance company	USD	1840	99%	99%	99%	0%
Blue Square General Partners SARL	Service company	EUR	12	50%	50%	50%	0%
Mirabaud Club Deal General Partners SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
IMPACT VC General Partner, Luxembourg	Service company	EUR	6	50%	50%	50%	0%
MPA Real Estate	Service company	CHF	30 000	100%	100%	100%	0%

Non-consolidated participations without control

Company name and domicile	Business activity		Company capital	Share of capital	Share of votes	Held directly	Held indirectly
			(in thousands)	(in %)	(in %)	(in %)	(in %)
Hauszman General Partners Sàrl, Luxembourg	Finance company	EUR	1 000	32%	32%	32%	0%
SIX Group AG, Zurich	Service company	CHF	19 522	1%	1%	1%	0%
PeacelInvest SA, Geneva	Service company	USD	6 000	4%	4%	4%	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%

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, 2023	Current year			Book value as of December 31, 2024
				Additions	Disposals	Depreciation	
Group buildings	99 741 131	-9 798 118	89 943 013	-	-	-1 036 546	88 906 467
Other real estate	-	-	-	-	-	-	-
Other tangible fixed assets	179 995 229	-99 681 778	80 313 451	28 080 855	-1 239 296	-6 381 990	100 773 020
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
Total tangible fixed assets	279 736 360	-109 479 896	170 256 464	28 080 855	-1 239 296	-7 418 536	189 679 487
Operating lease commitments as of 31 December 2024				-			
- of which with maturity within one year				-			
Operating lease commitments as of 31 December 2023				-			
- of which with maturity within one year				-			

OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2024	2023	2024	2023
Compensation account	-	-	1 089 914	2 110 442
Deferred income taxes recognised as assets	-	-	-	-
Indirect taxes	11 875 678	14 299 489	10 985 237	13 783 789
Total	11 875 678	14 299 489	12 075 151	15 894 231

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	63 322 906	35 368 068
Others	33 420 822	33 315 383
Total	96 743 728	68 683 451
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 plan. The contribution to the pension fund, the Fondation de Prévoyance LPP Mirabaud, consists of a savings contribution and a risk contribution. Employer's contributions are accounted for as current expenses during the period.

The employees and managers having a salary exceeding CHF 150 000 (CHF 175'000.– since 1st January 2025) benefit from an individualised management of their pension savings. These contributions are paid to the Fondation pour Cadres et Dirigeants d'Entreprise. There is also an employer sponsored pension fund offering free benefits to retired employees at the employer's discretion. This fund has no mandatory requirements.

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

At the balance sheet date, balances due to the Group pension funds amount to CHF 3.3 million as of 31 December 2024 and CHF 4 millions as of 31 December 2023. These balances consist of current account deposits made by the pension funds with Mirabaud & Cie SA.

There is no other asset (economic benefit) nor liability (economic obligation). The main Group pension fund, the Fondation de Prévoyance LPP Mirabaud, reported as of 31 December 2024 an overfunding of 107.2%, and as of 31 December 2023 an overfunding of 102.7%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of 31 December 2024, and 31 December 2023.

As of 31 December 2024, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 4.3 million at the same level as on 31.12.2023. A fully used allocation of CHF 5.6 million was made in 2024, respectively CHF 5.5 million in 2023.

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of 31 December 2023	Economic interest of the financial Group		Changes in economic interest (economic benefit / obligation) versus 2022	Contribution paid for 2024	Pension expenses in personnel expenses	
		2024	2023			2024	2023
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	724 148	724 148	2 340 225
Pension plans with overfunding	-	-	-	-	904 200	904 200	765 604
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

VALUE ADJUSTMENTS AND PROVISIONS

Swiss Francs

	Balance as of 31 December 2023	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance as of 31 December 2024
Provisions for deferred taxes	2 231 430	-	-	-	-	-	-15 070	2 216 360
Provisions for pension benefit obligations	-	-	-	-	-	-	-	-
Provisions for other business risks	8 829 650	-	-	-	-	80 000	-3 309 300	5 600 350
Provisions for restructuring	-	-	-	-	-	-	-	-
Other provisions	-	-	-	-	-	-	-	-
Total provisions	11 061 080	-	-	-	-	80 000	-3 324 370	7 816 710
Value adjustments for default risks and country risk	1 557 280	-	-	-	-	2 604 269	-	4 161 549
<i>- including value adjustments for the risks of default of compromised receivables</i>	<i>1 557 280</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2 604 269</i>	<i>-</i>	<i>4 161 549</i>

Provisions for other operating risks relate in particular to execution risks inherent to the Bank's business. These provisions may be used to cover the occurrence of certain risks.

EMPLOYEE PARTICIPATION SCHEMES

In accordance with regulatory requirements and market practices, the Group has implemented a Compensation Policy including a Deferred Compensation Plan, which consists of deferring the payment of a portion of variable compensation.

For the 2024 financial year, an amount of CHF 2,700,000 in deferred bonuses was recognised in personnel expenses under this plan (respectively CHF 3,589,106 for the 2023 financial year).

The Mirabaud Asset Management business line has a profit-sharing plan for certain employees, who receive a portion of their bonus deferred over a period of one to three years. A related expense of CHF 582,744 was recognised in personnel expenses for the 2024 financial year (CHF 1,142,507 for 2023).

As of 31 December 2023, the Mirabaud Capital SA Participation Plan, which was reserved for a certain number of employees and members of the management bodies, ended.

AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2024	2023	2024	2023
Holders of qualified participations	-	-	29 865 612	32 748 723
Group companies	-	-	-	393 589
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-
Total	-	-	29 865 612	33 142 312

The interest rate conditions applied to receivables and liabilities to related parties are in line with market practices. All of these transactions concern current accounts, whether debit or credit, within Mirabaud & Cie SA.

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	287 293	–	171 602	–	–	–	–	458 895
Amounts due from banks	154 174	–	24 227	208	–	–	–	178 609
Receivables resulting from securities financing transactions	–	–	170 000	–	–	–	–	170 000
Amounts due from customers	67 209	–	435 921	6 882	–	–	–	510 012
Positive replacement values of derivative financial instruments	21 752	–	–	–	–	–	–	21 752
Financial investments	147 268	–	169 437	58 108	–	–	–	374 813
Total assets / financial instruments								
2024	677 695	–	971 187	65 198	–	–	–	1 714 080
2023	736 921	–	2 232 641	96 388	109 013	–	–	3 174 963
Debt capital / Financial instruments								
Amounts due to banks	40 337	–	–	–	–	–	–	40 337
Amounts due in respect of customer deposits	1 440 854	–	101 998	5 238	–	–	–	1 548 090
Negative replacement values of derivative financial instruments	16 932	–	–	–	–	–	–	16 932
Total debt capital / financial instruments								
2024	1 498 123	–	101 998	5 238	–	–	–	1 605 359
2023	1 677 509	–	127 115	6 817	–	–	–	1 811 441

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2024		2023	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	285 297	173 598	255 357	259 312
Amounts due from banks	122 244	56 365	43 924	41 665
Receivables resulting from securities financing transactions	170 000	–	250 000	–
Amounts due from customers	102 338	407 674	194 187	486 297
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	9 472	11 670	4 746	15 221
Financial investments	184 355	190 458	153 778	241 924
Accrued income and prepaid expenses	15 836	13 899	31 140	20 816
Non-consolidated participations	956	553	1 087	392
Tangible fixed assets	173 533	16 146	152 870	17 386
Intangible assets	–	–	–	–
Other assets	982	10 894	2 482	11 817
Total assets	1 065 013	881 256	1 089 571	1 094 830

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2024		2023	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	30 407	9 930	4 306	317
Amounts due in respect of customer deposits	389 243	1 158 847	529 848	1 255 506
Negative replacement values of derivative financial instruments	8 283	8 038	11 132	10 333
Accrued expenses and deferred income	39 881	32 085	55 993	38 606
Other liabilities	6 724	5 351	6 440	9 453
Provisions	6 594	1 223	8 280	2 781
Reserve for general banking risks	51 820	–	51 820	–
Capital accounts	164 095	–	163 028	–
Retained earnings reserve	72 026	-45 666	67 064	-44 099
Currency translation reserve	-13 140	–	-17 746	–
Consolidated profit	22 003	-1 475	35 406	-4 065
Total liabilities	777 936	1 168 333	915 571	1 268 832

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

In thousands of Swiss Francs

	2024		2023	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Switzerland	935 330	48.1%	1 089 571	49.9%
Other European countries	696 864	35.8%	727 743	33.3%
North America	216 430	11.1%	223 947	10.3%
South America	12 940	0.7%	46 502	2.1%
Asia / Oceania	81 666	4.2%	89 351	4.1%
Other	3 039	0.2%	7 287	0.3%
Total assets	1 946 269	100.1%	2 184 401	100.0%

This distribution of assets by country groups is carried out according to the domicile of the clients and not according to the domicile of the risk.

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

	S&P	Internal rating *	Net foreign exposure / 31 December 2024		Net foreign exposure / 31 December 2023	
			Thousands of CHF	Share as %	Thousands of CHF	Share as %
Group internal country rating						
Prime	AAA	1	496 700	98.1%	571 387	98.0%
High Grade	AA+ - AA-	2	-	0.0%	-	0.0%
Upper Medium Grade	A+ - A	3	5 869	1.2%	4 788	80.0%
Lower Medium Grade	BBB+ - BBB-	4	384	0.1%	642	0.1%
Non Investment Grade Speculative	BB+ - BB-	5	3 205	0.6%	5 321	90.0%
Highly Speculative	B+ - B-	6	411	0.1%	700	0.1%
Substantial Risks / In Default	CCC+ - D	7	2	0.0%	205	0.0%
Total			506 571	100.0%	1 315 763	100.0%

* 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	283 593	168	175 033	100	458 894
Amounts due from banks	117 515	12 367	39 024	9 703	178 609
Receivables resulting from securities financing transactions	170 000	–	–	–	170 000
Amounts due from customers	75 705	60 637	343 449	30 221	510 012
Mortgage loans	–	–	–	–	–
Trading portfolio assets	–	–	–	–	–
Positive replacement values of derivative financial instruments	21 142	–	–	–	21 142
Financial investments	53 385	144 410	34 687	142 331	374 813
Accrued income and prepaid expenses	12 233	5 185	9 373	2 944	29 735
Non-consolidated participations	956	–	553	–	1 509
Tangible fixed assets	184 169	3	4 364	1 143	189 679
Intangible assets	–	–	–	–	–
Other assets	768	2 170	8 335	603	11 876
Total assets shown in balance sheet	919 466	224 940	614 818	187 045	1 946 269
Delivery entitlements from spot exchange, forward forex and forex options transactions	297 929	1 142 182	572 523	145 120	2 157 754
Total assets	1 217 395	1 367 122	1 187 341	332 165	4 104 023

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	30 402	599	8 645	692	40 338
Amounts due in respect of customer deposits	389 647	547 594	377 997	232 851	1 548 089
Trading portfolio liabilities	–	–	–	–	–
Negative replacement values of derivative financial instruments	16 321	–	–	–	16 321
Accrued expenses and deferred income	42 815	6 087	13 283	9 781	71 966
Other liabilities	9 720	79	543	1 733	12 075
Provisions	6 594	–	1 223	–	7 817
Reserves for general banking risks	51 820	–	–	–	51 820
Capital accounts	38 640	18 313	51 544	55 599	164 096
Retained earnings reserve	71 619	-8 660	-10 177	-26 422	26 360
Currency translation reserve	-13 140	–	–	–	-13 140
Other reserves	–	–	–	–	–
Consolidated profit	18 992	9 884	963	-9 311	20 528
Total liabilities shown in the balance sheet	663 430	573 896	444 021	264 923	1 946 270
Delivery obligations from spot exchange, forward forex and forex options transactions	662 602	730 489	703 507	61 155	2 157 753
Total liabilities	1 326 032	1 304 385	1 147 528	326 078	4 104 023
Net position per currency	-108 637	62 737	39 813	6 087	–

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	<u>2024</u>	<u>2023</u>
Guarantees to secure credits and similar	112 769 861	116 640 378
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	112 769 861	116 640 378

The Kuwaiti social security institution initiated civil action against 37 parties, financial institutions and individuals, including the Bank, in 2019 before the High Court of Justice in London. This action mainly targeted a former executive of this institution (now deceased) accused of collecting allegedly unauthorised commissions dating back more than 24 years.

It is also directed against several other financial institutions and individuals who are also alleged to have paid commissions or to have participated in their transfer. The Bank vigorously contests the accusations made against it in these proceedings, which it considers to be abusive. It challenged the legal forum in England and was followed by the English courts, which definitively denied their jurisdiction (by judgment of November 6, 2020, confirmed on appeal on January 26, 2022). A civil action based on the same complex of facts was therefore brought in Switzerland on February 25, 2022 and is limited at this stage to the question of the amount of the security deposit to be made by the plaintiff. The risk of cash outflow linked to these proceedings is considered by the Bank to be very low and it has therefore not set aside a provision.

FIDUCIARY TRANSACTIONS

Swiss Francs

	<u>2024</u>	<u>2023</u>
Fiduciary investments with third-party companies	1 669 213 968	2 046 802 017
Fiduciary investments with affiliated companies	–	–
Others Fiduciary investments	–	–
Total	1 669 213 968	2 046 802 017

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown of managed assets

	<u>2024</u>	<u>2023</u>
<i>Type of managed assets</i>		
Assets in collective investment schemes managed by the Group	4 960 604	5 078 473
Assets under discretionary or advisory asset management agreements	14 121 678	12 575 448
Other managed assets	13 168 909	12 556 818
Total managed assets (including double counting)	32 251 191	30 210 739
<i>- of which, double counting</i>	-2 123 379	-2 087 362
Total managed assets (including double counting) - beginning of year	30 210 739	31 458 099
+/- Net new money inflow or net new money outflow	-1 435 320	-1 567 231
+/- Price gains / losses, interest, dividends and currency gains / losses	3 475 772	319 871
+/- Other effects	-	-
Total managed assets (including double counting) - end of year	32 251 191	30 210 739

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

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

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

INCOME STATEMENT RELATED INFORMATION

NEGATIVE INTERESTS

Swiss Francs

	<u>2024</u>	<u>2023</u>
Negative interest on lending business (decrease in interest and discount income)	–	–
Negative interest on borrowing business (decrease in interest expense)	-8 045	-24 485

PERSONNEL EXPENSES

Swiss Francs

	<u>2024</u>	<u>2023</u>
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-127 861 791	-129 758 296
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-2 700 000	-3 589 106
Changes in book value for economic benefits and obligations arising from pension schemes	–	–
Social insurance benefits	-27 947 459	-25 763 991
Other personnel expenses	-12 519 455	-12 050 415
Total	-168 328 705	-167 572 702

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2024	2023
Office space expenses	-14 060 453	-15 057 043
Expenses for information and communications technology	-30 089 000	-32 835 634
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-1 078 727	-1 102 715
Fees of audit firms	-2 055 869	-2 539 814
- of which, for financial and regulatory audits	-1 984 719	-1 309 000
- of which, for other services	-71 150	-1 230 814
Other operating expenses	-32 420 056	-29 216 469
Total	-79 704 105	-80 751 674

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

There were no significant events during the year under review.

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

In thousands of Swiss Francs

	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net result from interest operations	37 776	9 605	47 381	56 938	14 994	71 932
Result from commission business and services	115 104	84 185	199 289	114 352	79 879	194 231
Result from trading activities	19 139	4 059	23 197	21 811	5 343	27 154
Other results from ordinary activities	11 608	767	12 375	4 116	12 432	16 548
Operating expenses	-148 631	-99 401	-248 033	-148 461	-99 864	-248 325
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-8 275	-1 888	-10 164	-8 377	-2 794	-11 171
Changes to provisions and other value adjustments, and losses	2 458	519	2 977	-7 620	-393	-8 013
Operating result	29 178	-2 155	27 023	32 760	9 596	42 356

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2024	2023
Current taxes	-6 509 015	-5 994 811
Deferred taxes	15 070	-5 107
Total	-6 493 945	-5 999 918

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



KEY FIGURES IN PRUDENTIAL MATTERS*

KM1: KEY REGULATORY FIGURES

In thousands of Swiss Francs

	2024	2023
Eligible capital	221 818	216 259
Common Equity Tier 1 capital (CET1)	221 818	216 259
Tier 1 capital (T1)	221 818	216 259
Total capital	221 818	216 259
Risk-weighted assets (RWA)		
RWA	1 032 613	1 050 835
Minimum capital requirement	82 609	84 067
Risk-based capital ratios (as a % of RWA)		
CET1 ratio (%)	21.48%	20.58%
Tier 1 capital ratio (%)	21.48%	20.58%
Total capital ratio (%)	21.48%	20.58%
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) (%)	13.5%	12.6%
Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2%	3.2%
Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.0%	0.0%
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.4%	7.4%
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.0%	9.0%
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.2%	11.2%
Basel III leverage ratio		
Total exposure	2 097 539	2 280 474
Basel III leverage ratio (Tier 1 capital in % of total exposure)	10.6%	9.5%

*unaudited figures

KM1: KEY REGULATORY FIGURES (CONTINUED)

In thousands of Swiss Francs

	2024	2023
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	823 679	1 411 824
LCR denominator: net cash outflows	326 249	810 890
4th quarter LCR	252.0%	174.1%
LCR numerator: total high quality liquid assets	830 208	1 078 553
LCR denominator: net cash outflows	365 089	761 361
3rd quarter LCR	227.0%	141.7%
LCR numerator: total high quality liquid assets	915 611	923 430
LCR denominator: net cash outflows	445 781	582 900
2nd quarter LCR	205.0%	158.4%
LCR numerator: total high quality liquid assets	1 012 968	959 324
LCR denominator: net cash outflows	478 123	551 783
1st quarter LCR	212.0%	173.9%

RISKS

OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2024	2023	2024
Credit risk	458 250	475 459	36 660
Market risk	18 275	15 463	1 462
Operational risk	556 025	559 895	44 482
Amounts below the thresholds for deductions (subject to 250% risk weight)	63	18	5
Total	1 032 613	1 050 835	82 609

MANAGEMENT OF LIQUIDITY RISK

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

Management of liquidity risk

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

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

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

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

Roles and responsibilities

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

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

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

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

The Financial Control department verifies the accuracy, completeness and assessment of treasury operations; monitors compliance with liquidity ratios on a monthly basis and regularly informs the ALM Committee and the Executive Committee thereof, and establishes monthly reports: Minimum reserves, Liquidity Coverage Ratio and Net stable funding ratio; performs stress tests annually and updates the emergency plan. The Treasury/Forex department manages the Bank's cash and supervises treasury management at Group level. It regularly reports to the ALM Committee on the indicators under its responsibility.

Refinancing strategy

For the refinancing of its active operations, essentially loan granting, the Bank's main source

of financing comes from its Clients deposits. The Bank may have recourse to a diversification of its financing by bank credit or the issue of short-term monetary papers.

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

Identification, assessment and limitation of liquidity risk

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

The ALM Committee:

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

- Defines the assumptions of the crisis scenarios: these take into account in particular a global banking crisis, a massive withdrawal of account deposits, a massive cash inflow and currency mismatches, analyses the stress test results in terms of impact on regulatory ratios, internal limit ratios and the internal model, compares them with the defined liquidity risk tolerance and integrates them into the process of setting limits.
- Proposes all concrete measures aimed to bring the Liquidity Coverage Ratio within the thresholds of this directive.

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

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

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

CR1: CREDIT RISK: CREDIT QUALITY OF ASSETS

In thousands of Swiss Francs

	Gross carrying values		Value adjustments /impairments	Net values
	Defaulted exposures	Non-de- faulted exposures		
Loans (excluding debt securities)	4 667	505 850	-505	510 012
Debt securities	-	-	-	-
Off-balance-sheet exposures	-	-	-	-
Total	4 162	-	4 162	-

A definition of "defaulted" loans, which is similar to that of impaired loans, is set out on page 25 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	1 557
Loans and debt securities that have defaulted since the end of the previous reporting period	-
Returned to non-defaulted status	2 604
Amounts written off	-
Other changes (+/-)	-
Defaulted loans and debt securities at end of the reporting period	4 161

CRB : CREDIT RISK: ADDITIONAL INDICATIONS ON CREDIT QUALITY OF ASSETS

A definition of "defaulted" loans, which is similar to that of impaired loans, is set out on page 25 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)	4 161	-	-
Off-balance-sheet transactions	-	-	-
Total	4 161	-	-
Of which defaulted	4 161	-	-

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

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

In thousands of Swiss Francs

	Exposure category/risk weight								Other	Total credit exposures amount (post-CCF and post-CRM)
	0%	10%	20%	35%	50%	75%	100%	150%		
Central governments and central banks	491 873	-	432	-	13	-	43	-	-	492 361
Banks and brokers	-	-	102 070	-	8 230	-	378	-	-	110 678
Non-central government public sector entities and multilateral development banks	10 266	-	40 351	-	3 106	-	30	-	-	53 753
Corporates	282 710	-	3 419	-	-	-	260 358	-	-	546 487
Retail	-	-	-	-	-	135 545	389 575	-	-	525 120
Equity	-	-	-	-	-	-	-	6 140	-	6 140
Other exposures	3 542	-	-	-	-	-	48 693	-	-	52 235
Total	788 391	-	146 272	-	11 349	135 545	699 077	6 140	-	1 786 774
<i>Of which, covered by mortgages</i>	-	-	-	-	-	-	-	-	-	-
<i>Of which, past-due loans</i>	-	-	-	-	-	-	-	-	-	-

IRRBBA: INTEREST RATE RISK

INTEREST RATE RISK IN THE BANKING BOOK – MANAGEMENT AND REGULATION

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

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

The limits are expressed as:

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

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

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

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

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

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

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

IRRBA1: 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	275	250	25	0.0	0.0
Amounts due from clients	570	162	384	0.1	0.1
Financial investments	266	88	168	0.5	0.5
Other receivables	-	-	-	-	-
Amounts due in respect of interest rate derivatives	-	-	-	-	-
Amounts due to banks	-	-	-	0.0	0.0
Amounts payable in respect of client deposits	122	13	102	0.2	0.2
Bond issues and central mortgage institution loans	-	-	-	-	-
Other liabilities	-	-	-	-	-
Undefined interest rate reset date					
Amounts due from banks	-	-	-	0.0	0.0
Amounts due from clients	99	1	96	0.0	0.0
Other receivables on demand	23	1	21	0.0	0.0
Amounts payable on demand in the form of personal accounts and current accounts	1 458	492	879	0.0	0.0
Other amounts payable on demand	-	-	-	-	-
Total	2 814	1 007	1 675	-	-

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

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

En milliers de CHF

	ΔEVE (change in economic value of equity)		ΔNII (change in net interest income)	
	2024	2023	2024	2023
Parallel shift up	-	-2 916	-	15 948
Parallel shift down	-	3 012	-	-15 948
Steeper shock1	-	1 434	-	-
Flattener shock2	-	-1 916	-	-
Rise in short-term interest rates	-	-2 641	-	-
Fall in short-term interest rates	-	2 701	-	-
Maximum	-	-2 916	-	-
Period	2024	2023	2024	2023
Tier 1 capital	-	216 259	-	216 259

ORA: OPERATIONAL RISK GENERALITIES

Operational risk is defined on page 25 of this report.

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

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

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

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

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

Report of the Statutory Auditor

To the Managing Partners

Report on the Audit of Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of Mirabaud SCA and its affiliated entities (collectively, the Group), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 14 to 54) in all their significant aspects give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting requirements for banks and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Administration is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Administrations' Responsibilities for the Consolidated Financial Statements

The Administration is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with accounting requirements for banks and comply with Swiss law, and for such internal control as the Administration 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 Administration 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 Administration 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 Administration.

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

Deloitte SA



Alexandre Buga
Licensed Audit Expert
Auditor in charge



Alexandra Maillard
Licensed Audit Expert

Geneva, 15 April 2025

