



Group Annual Report 2025

MIRABAUD.COM

MIRABAUD

Accountable for generations



Summary

02

Activity
report

03

Governance

04

Mirabaud
Group Structure

08

Boards of
Directors

16

Balance
sheet

18

Income
statement

22

Note to the consolidated
financial statement

31

Balance sheet related
information

52

Off balance sheet
related information

54

Income statement
related information

60

Risks

70

Report of the Group
auditors

Activity report

Mirabaud, an international, family-owned and independent banking and financial group since 1819, presents a 10% increase in net profit to CHF 22.6 million for 2025. The Group maintains strong financial foundations, evidenced by a CET 1 ratio exceeding 20%. It is continuing to focus its activities on its target markets, whilst also implementing its investment programme in its technological infrastructure and team development.

As at 31 December 2025, the Group's revenue stood at CHF 254.7 million (CHF 282.2 million in 2024), with commission income of CHF 183.2 million (CHF 199.3 million in 2024) and trading income of CHF 29.0 million (CHF 23.2 million in 2024). The decline in revenue is attributable to the discontinuation of the Group's brokerage business – Mirabaud Securities – and to the decrease in net interest income to CHF 28.9 million (CHF 47.4 million in 2024), related to the fall in interest rates. The Group's operating expenses, were reduced to CHF 218.4 million (CHF 248.0 million in 2024), driven by the closure of Mirabaud Securities and the implementation of cost efficiency measures. The Mirabaud Group thus reports a 10% increase in consolidated net profit to CHF 22.6 million for the year 2025 (CHF 20.5 million in 2024).

Against a backdrop of heightened volatility and adverse currency effects, the Group's assets under management totalled CHF 31.7 billion at the end of December 2025 (CHF 32.3 billion in 2024), marked by expected outflows of non-core assets. The Group's investment strategy, underpinned by the rigour of its management process, enabled the portfolios to benefit from favourable market trends. This performance was accompanied by sustained commercial momentum, illustrated in Europe by positive net inflows from private Clients and independent wealth managers, as well as institutional subscriptions, driven by the quality of Mirabaud Asset Management's active strategies, including the one dedicated to European small and mid-caps.

With a consolidated balance sheet amounting to CHF 2.2 billion (CHF 1.9 billion as at 31 December 2024), Mirabaud maintains a solid and balanced financial structure, consisting primarily of Client deposits on the liabilities side. As at 31 December 2025, the Group also reported a strengthened Common Equity Tier 1 (CET1) ratio of 22.8% and a short-term liquidity ratio (LCR) of 218%. These levels, which are significantly higher than the minimum requirements set by FINMA and the Basel III agreements, reflect the financial strength of the Mirabaud Group, whose business model is based on risk management 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.

“At Mirabaud, we are proud of our long-standing tradition of excellence, built up over generations, whilst embracing innovation to shape the future of private banking and asset management.”

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, 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, 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, Valencia, London, Paris

Mirabaud (Middle East) Limited
Dubai

Mirabaud Canada Inc.
Montreal

Mirabaud (Brasil) Representações LTDA
Mirabaud Investimentos LTDA
São Paulo

Mirabaud International Advisory (Uruguay) SA
Montevideo

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 during 2025: Yves Mirabaud stepped 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 31 December 2025



Umberto Boccato



Louis Fauchier-Magnan



Thiago Frazao



Andrew Lake



François Leyss



Julien Meylan

Boards 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 2025.

MIRABAUD & CIE SA

Christophe Guillemot *(Chairman - Independent Director)*¹
Lionel Aeschlimann³
Bruno Houdmont *(Independent Director)*²
Christina A. Pamberg *(Independent Director)*¹⁻⁴
Natacha Anne Polli *(Independent Director)*²

MIRABAUD & CIE (EUROPE) SA

Nicolas Mirabaud *(Chairman)*
Patrick Hauri
Sarah Khabirpour *(Independent Director)*
Julien Meylan
Carlo Thill *(Independent Director)*⁵

MIRABAUD (MIDDLE EAST) LIMITED⁶

Thiago Frazao *(Chairman)*
Alain Baron
Patrick Hauri
Dr. Mahdi Mattar *(Independent Director)*

MIRABAUD CANADA INC.

Yves Érard *(Chairman)*
Julie Drouin
Julien Meylan
Sylvain Racine

MIRABAUD (BRASIL) REPRESENTAÇÕES LTDA

Thiago Frazao *(Chairman)*
Fabio Kreplak
Alexandre Tadeu *(Independent Director)*

MIRABAUD INVESTIMENTOS LTDA

Urbano A. de Moraes
(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 *(Independent Director)*
Lionel Aeschlimann
Thiago Frazao
Christina A. Pamberg *(Independent Director)*
Camille Vial

MIRABAUD ASSET MANAGEMENT LIMITED

Lionel Aeschlimann *(Chairman)*⁷
Christopher Fawcett *(Independent Director)*
Yvar Mentha *(Independent Director)*
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

Arnaud Bouteiller *(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.

³ Member of the Nomination and Remuneration Committee of the Board of Directors of Mirabaud & Cie SA until 5 March 2025.

⁴ Member of the Audit, Risk and Compliance Committee of the Board of Directors of Mirabaud & Cie SA until 30 June 2025.

⁵ From 21 March 2025.

⁶ Thiago Frazao was appointed Chairman of the Board of Directors of Mirabaud (Middle East) Limited on 31 August 2025, succeeding Nicolas Mirabaud. The terms of office of Nicolas Mirabaud and Julien Meylan ended on 15 August 2025.

⁷ From 1 January 2025.

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, a role he held until the end of December 2013, before taking up the position of CEO of Mirabaud Asset Management which he held until the end of 2024. 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 a member of the Boards of Directors of Mirabaud & Cie SA and Mirabaud Asset Management (Switzerland) SA, as well as Chairman of the Boards of Directors of Mirabaud Asset Management (Europe) SA and Mirabaud Asset Management Limited.

Alain Baron

Alain Baron is a non-executive member of the Board of Directors of Mirabaud (Middle East) Limited. Equity Partner at Mirabaud Group until 31 December 2024, he was previously Head of Wealth Management for the MENA region, with over 20 years of experience in the field at Mirabaud Group and National Bank of Kuwait. He is the founder of the private equity platform VantageBridge Partners.

Umberto Boccato

Umberto Boccato is CEO of Mirabaud Asset Management since 1 January 2025 and Equity Partner. He joined Mirabaud Group in 2005, taking on various investment-related roles, including Head of Investments at Mirabaud Asset Management (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.

Arnaud Bouteiller

Arnaud Bouteiller is Managing Director of Mirabaud Asset Management (Europe) S.A. and Chairman of Mirabaud Asset Management (France) S.A.S. With twenty years' experience in Asset Management in Luxembourg and Paris, he is authorised by the CSSF and the AMF. Before joining Mirabaud Group in 2023, he held several senior management positions at Luxembourg-based asset management firms. Arnaud Bouteiller also sits on the Boards of several investment vehicles (UCITS, PE, RE, VC, club deals). He is a graduate of EDHEC Business School.

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.

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 Group, Yves Érard was Senior Vice-President at Unigestion SA.

Louis Fauchier-Magnan

Louis Fauchier-Magnan is an Equity Partner since January 2025. He joined Mirabaud in 2009 in Zurich, working 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 Board of Directors of Mirabaud Asset Management (Switzerland) SA and a member of the Board of Directors of 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 São Paulo. Since January 2025, he has been responsible for wealth management in emerging and international markets at Group level. He holds a BA from University College Dublin.

Thiago Frazao is also Chairman of the Boards of Directors of Mirabaud (Middle East) Limited, Mirabaud (Brasil) Representações Ltda and Mirabaud International Advisory (Uruguay) SA, as well as a member of the Boards of Directors of Mirabaud Asset Management Limited and Mirabaud Asset Management (Switzerland) SA.

Christophe Guillemot

Christophe Guillemot is Chairman of the Board of Directors of Mirabaud & Cie SA and a member of its Nomination and Remuneration Committee. He also serves as a director and advisor to various regulated and unregulated entities. Christophe Guillemot 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 since joining Mirabaud in February 2023. He previously held the position of Group Chief Risk Officer and Head of Strategic Projects at Lombard Odier Group.

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

Bruno Houdmont

Bruno Houdmont is a member of the Board of Directors of Mirabaud & Cie SA and of its Audit, Risk and Compliance Committee. He is currently an independent non-executive director at various other companies in Luxembourg, Belgium, France and Switzerland. During his career, he has held senior management and CEO positions in the banking sector in Europe and Asia and was previously Chief Executive Officer of Banque Degroof Petercam Luxembourg SA, Chief Executive Officer of ING Switzerland and a member of the Executive Committee and Board of Directors of Bank of Beijing in 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. Sarah Khabirpour previously served as Chief Compliance Officer at Banque de Luxembourg and as Chairwoman 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 a member of the Boards of Directors of Mirabaud International Advisory (Uruguay) S.A. and Mirabaud (Brasil) Representações LTDA.

Andrew Lake

Andrew Lake is an Equity Partner, 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 is an Equity Partner since January 2025. He 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 and 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 a member of the Board of Directors of Mirabaud Asset Management (Europe) SA.

Mahdi Mattar

Mahdi Mattar is an independent member of the Board of Directors of Mirabaud (Middle East) Limited. He has over 20 years' experience in investment management and advising clients ranging from family offices to financial institutions and sovereign wealth funds, with a particular focus on regional and international private equity investments. He is currently the CEO of Kamcorp, a family office based in the United Arab Emirates. He has also held several CEO positions at licensed financial institutions in the United Arab Emirates. He holds a PhD from the Massachusetts Institute of Technology (MIT).

Yvar Mentha

Yvar Mentha is an independent member of the Board 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 the Group's Chief Financial Officer (CFO). 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 and Mirabaud Canada Inc.

Nicolas Mirabaud

Nicolas Mirabaud is Managing Partner of Mirabaud SCA, the Group's holding company and Head of the Group's wealth management activities. He is also a member of the Executive Committee of Mirabaud & Cie SA. He 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 is also Chairman of the Board of Directors of Mirabaud & Cie (Europe) SA and has joined the Management Committee of the International Association of Bicentenary Family Companies, The Henokiens.

Urbano A. de Moraes

Urbano A. de Moraes is Managing Director of Mirabaud Investimentos LTDA. He has 40 years' experience in the financial industry. Before joining Mirabaud Group in 2022, he headed Credit Agricole Indosuez Brazil for ten years, an entity encompassing the French group's wealth management activities. Until 2012, he held various management positions within financial institutions, notably at Crédit Agricole, Crédit Lyonnais (in Brazil and France) and BFB. Urbano holds a degree in economics from PUC-São Paulo.

Christina A. Pamberg

Christina A. Pamberg is a member of the Board of Directors of Mirabaud & Cie SA and Chairwoman of its Nomination and Remuneration Committee. She is also a member of the Boards of Directors of Mirabaud Asset Management Limited and Mirabaud Asset Management (Suisse) SA. Christina is Managing Partner of Alcyon Holding SA, where she chairs the Board of Directors. In addition, she is Chairwoman of the Board of Directors, as well as of various committees, at Banque Cantonale du Jura. She has also served as a 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 Chairwoman 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 is also a member of the Boards of Directors of Banque cantonale neuchâteloise and JBG Capital, as well as Chairwoman of the Audit Committee of Bordier & Cie SCmA. She was also a member of the Executive Committee of CA Indosuez (Suisse) SA.

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.

Carlo Thill

Carlo Thill is a member of the Board of Directors of Mirabaud & Cie (Europe) SA. He has over 40 years of recognised experience in the Luxembourg financial sector, having held numerous administrative and management positions at renowned financial institutions, including BGL BNP Paribas.

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. A lawyer with extensive experience in the field of investment funds, he is a Partner at Elvinger Hoss Prussen since 2001.

Consolidated Financial statement



BALANCE SHEET

Swiss francs

Asset

	31.12.2025	31.12.2024
Liquid assets	317 105 987	458 894 790
Amounts due from banks	63 543 174	87 384 486
Amounts due from securities financing transactions	450 000 000	170 000 000
Amounts due from customers	622 000 553	601 235 632
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	8 442 138	21 142 126
Financial investments	464 024 640	374 813 059
Accrued expenses and deferred income	31 913 144	29 734 584
Non-consolidated participations	617 772	1 509 218
Tangible fixed assets	219 072 822	189 679 487
Intangible assets	–	–
Other assets	27 469 493	11 875 678
Total assets	2 204 189 723	1 946 269 060
Total subordinated claims	–	–

Liabilities

	31.12.2025	31.12.2024
Amounts due to banks	28 467 472	40 336 842
Amounts due in respect of customer deposits	1 839 984 086	1 548 090 053
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	5 368 003	16 320 664
Accrued expenses and deferred income	64 221 498	71 966 174
Other liabilities	15 234 253	12 075 151
Provisions	4 816 238	7 816 710
Reserve for general banking risks	54 820 000	51 820 000
Share capital	156 700 000	164 095 246
Retained earnings reserve	27 148 465	26 360 127
Currency translation reserve	-15 161 541	-13 140 379
Consolidated profit	22 591 249	20 528 472
Total liabilities	2 204 189 723	1 946 269 060
Total subordinated liabilities	–	–

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	31.12.2025	31.12.2024
Contingent liabilities	114 691 485	112 769 861
Irrevocable commitments	3 010 561	3 953 643
Obligations to pay up shares and make further contributions	14 225 293	37 378 696
Credit commitments	–	–

INCOME STATEMENT

Swiss Francs

	2025	2024
Interest and discount income	38 283 702	62 115 281
Interest and dividend income from financial investments	2 740 777	3 833 850
Interest expense	-11 758 145	-16 215 261
Gross result from interest operations	29 266 334	49 733 870
Changes in value adjustments for default risks and losses from interest operations	-355 768	-2 352 998
Subtotal net result from interest operations	28 910 566	47 380 872
Commission income from securities trading and investment activities	211 579 027	222 557 869
Commission income from lending activities	610 789	922 468
Commission income from other services	5 037 253	4 505 054
Commission expenses	-34 071 672	-28 696 365
Result from commission business and services	183 155 397	199 289 026
Result from trading activities	29 009 707	23 197 362
Result from the disposal of financial investments	10 587 923	8 783 278
Income from non-consolidated participations	1 588 885	1 326 569
Result from real estate	739 466	-21 589
Other ordinary income	1 243 312	2 406 109
Other ordinary expenses	-509 856	-119 279
Other results from ordinary activities	13 649 730	12 375 088
Personnel expenses	-151 315 981	-168 328 704
General and administrative expenses	-67 036 221	-79 705 058
Operating expenses	-218 352 202	-248 033 762
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-7 748 190	-10 163 657
Changes to provisions and other value adjustments and losses	2 523 871	2 977 488
Operating result	31 148 879	27 022 417
Extraordinary income	-	-
Extraordinary expenses	-	-
Income taxes	-5 557 630	-6 493 945
Changes in reserves for general banking risks	-3 000 000	-
Consolidated profit	22 591 249	20 528 472

CONSOLIDATED CASH FLOW STATEMENT

Swiss Francs

	2025		2024	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	22 591 249	–	20 528 472	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	–	7 748 190	–	10 163 657
Provisions and other value adjustments	–	3 000 472	–	3 244 370
Change in value adjustments for default risks and losses	355 768	–	2 352 998	–
Accrued income and prepaid expenses – assets	–	2 178 560	22 221 821	–
Accrued expenses and deferred income – liabilities	–	7 744 676	–	22 632 523
Other items	–	9 434 713	–	1 395 269
Subtotal	22 947 017	30 106 611	45 103 291	37 435 819
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital etc.	–	7 395 246	1 067 581	–
Recognised in reserves	–	21 761 296	–	23 339 034
Subtotal	–	29 156 542	1 067 581	23 339 034
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	891 446	–	–	29 996
Real estate	–	–	–	–
Other tangible fixed assets	–	21 645 145	–	9 259 366
Subtotal	891 446	21 645 145	–	9 289 362
Cash flow from banking operations				
Medium- and long-term business (> 1 year)*				
Amounts due from banks	–	–	–	–
Amounts due from clients	–	–	–	–
Financial investments	53 780 000	–	100 631 000	–
Short-term business (< 1 year)				
Amounts due to banks	–	11 869 370	–	-35 713 422
Amounts payable in respect of client deposits	291 894 033	–	–	237 263 446
Negative replacement values of derivative financial instruments	1 747 327	–	-1 175 256	5 144 625
Amounts due from banks	23 841 312	–	-93 019 263	–
Amounts due from clients	–	21 120 689	170 471 772	2 352 998
Positive replacement values of derivative financial instruments	–	–	–	–
Financial investments	–	142 991 581	–	79 742 226
Liquidity				
Liquid assets	–	138 211 197	135 774 963	–
Subtotal	371 262 672	314 192 837	312 683 216	288 789 873
Total	395 101 135	395 101 135	358 854 088	358 854 088

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts								
	Indefinitely liable partners contributions	Definitely liable partners contributions	Minority interest	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Consolidated profit	of which minority interests	Total
Equity as of 31.12.2024	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
Employee participation schemes / recognition in reserves	-	-	-	-	-	-	-	-	-
Capital movements increase / decrease	-27 894 000	21 300 000	-801 246	2 000 000	3 000 000	1 211 662	-2 000 000	-	-3 183 584
Currency translation differences	-	-	-	-1 211 662	-	-3 232 824	-	-	-4 444 486
Dividends and other distributions	-	-	-	-	-	-	-18 528 472	-	-18 528 472
Other allocations to (transfers from) the other reserves	-	-	-	-	-	-	-	-	-
Consolidated profit	-	-	-	-	-	-	22 591 249	-	22 591 249
Equity as of 31.12.2025	110 700 000	46 000 000	-	27 148 465	54 820 000	-15 161 541	22 591 249	-99 478	246 098 173

Notes to the consolidated financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT 2025



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 696 people on average in 2025 (734 on december 31st 2024).

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 (FINMA-AO), 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 July 2025, Mirabaud Securities Ltd has been liquidated. The significant entities, as well as the entities entering the scope of consolidation in 2025, are presented on page 36 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.

Comparative figures.

Some financial items from the previous exercise have been adjusted for CHF 91 million decreasing "Amounts due from banks" and increasing "Amounts due from customers". This adjustment aims at complying with FINMA-AO with no impact on total Assets, Equity or Consolidated profit.

Changes in accounting policies and valuation principles.

There were no change in accounting or valuation principles during the 2025 financial year.

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:

	2025		2024	
	Closing	Average	Closing	Average
USD	0.794	0.831	0.906	0.881
EUR	0.931	0.937	0.943	0.953
GBP	1.067	1.094	1.136	1.125
CAD	0.579	0.594	0.630	0.643

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 impair-

ment, 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 depreciation method based on their estimated useful life.

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

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

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

Real estate	50 years
Refurbishment works.....	7 years
Furniture	7 years
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 2025, the book value from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions is CHF 450 million (CHF 170 million as of 31 December 2024) while the fair value of securities delivered as collateral is CHF 450.2 million (CHF 171.5 million as of December 2024).

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 FINMA-AO, 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.

Reserves for general banking risks.

Reserves for general banking risks are included in equity. They were not subject to tax as of 31 December 2025 or 31 December 2024.

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 selec-

tion 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 coun-

terparties, 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 correc-

tive 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*	-	616 823 248	9 829 744	626 652 992
Mortgage loans	-	-	-	-
Total loans (before netting with value adjustments)				
2025	-	616 823 248	9 829 744	626 652 992
2024	-	502 513 076	11 660 071	514 173 147
Total loans (after netting with value adjustments)				
2025	-	616 823 248	5 177 305	622 000 553
2024	-	502 513 076	7 498 522	510 011 598
Off balance sheet				
Contingent liabilities	-	114 691 485	-	114 691 485
Irrevocable commitments	-	-	3 010 561	3 010 561
Obligations to pay up shares and make further contributions	-	14 225 293	-	14 225 293
Credit commitments	-	-	-	-
Total off balance sheet				
2025	-	128 916 778	3 010 561	131 927 339
2024	-	150 148 557	3 953 643	154 102 200
Impaired loans				
	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
2025	4 817 500	-165 061	4 652 439	4 652 439
2024	4 667 226	-505 677	4 161 549	4 161 549

* 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	6 346 000	5 099 000	1 554 078 000
Combined interest rate / currency swaps	1 960 000	133 000	469 237 000
Futures	-	-	-
Options (OTC)	136 000	136 000	24 671 000
Options (exchange traded)	-	-	-
Total before netting adjustments			
2025	8 442 000	5 368 000	2 047 986 000
2024	21 751 627	21 465 149	2 271 947 000

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements		
2025	7 154 917	4 360 736
2024	15 669 000	10 260 000

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	-	6 716 711	438 206

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2025	2024	2025	2024
Debt securities	336 935 284	227 560 210	340 073 011	230 494 191
- of which, intended to be held to maturity	91 819 727	69 526 747	93 725 058	71 222 074
- of which, not intended to be held to maturity (available for sale)	245 115 557	158 033 464	246 347 953	159 272 117
Equity securities	6 988 447	7 037 517	8 084 684	7 866 504
- of which, qualified participations	-	-	-	-
Precious metals	120 100 908	140 215 332	120 100 908	140 215 332
Total	464 024 639	374 813 059	468 258 603	378 576 027
- of which, securities eligible for repo transactions in accordance with liquidity requirements	77 964 359	83 582 141		

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 2025	336 935 284	-	-	-	-	-	336 935 284
Book values 2024	227 560 211	-	-	-	-	-	227 560 211

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 2024	Current year				Book value as of 31 December 2025
				Reclassifications	Additions	Disposals	Value adjustments	
Other participations								
with market value	-	-	-	-	-	-	-	-
without market value	1 732 225	-223 007	1 509 218	-	-	-1 446	-890 000	617 772
Total participations	1 732 225	-223 007	1 509 218	-	-	-1 446	-890 000	617 772

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	46 682	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	100%	100%	100%	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	21 334	100%	100%	100%	0%
Mirabaud (Abu Dhabi) Ltd, Abu Dhabi	Finance company	USD	4 700	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 Limited, London	Asset Management	GBP	15 350	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 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%
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	EUR	30	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, 2024	Current year			
				Additions	Disposals	Depreciation	Book value as of December 31, 2025
Group buildings	90 407 673	-10 834 664	79 573 009	-	-	-849 816	78 723 193
Other real estate	9 333 458	-	9 333 458	-	-	-186 669	9 146 789
Other tangible fixed assets	206 836 788	-106 063 768	100 773 020	36 939 507	-478 515	-6 031 172	131 202 840
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
Total tangible fixed assets	306 577 919	-116 898 432	189 679 487	36 939 507	-478 515	-7 067 657	219 072 822
Operating lease commitments as of 31 December 2025				-			
- of which with maturity within one year				-			
Operating lease commitments as of 31 December 2024				-			
- of which with maturity within one year				-			

OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2025	2024	2025	2024
Compensation account	-	-	1 089 914	2 110 442
Deferred income taxes recognised as assets	-	-	-	-
Indirect taxes	27 469 493	11 875 678	13 570 690	10 985 237
Total	27 469 493	11 875 678	15 234 253	12 075 151

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	67 446 212	25 944 812
Others	24 770 319	27 183 368
Total	92 216 531	53 128 180
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 175'000 (CHF 150'000.– until December 31, 2024) 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 7.7 million as of 31 December 2025 and CHF 3.3 millions as of 31 December 2024. 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 2025 an overfunding of 110%, and as of 31 December 2024 an overfunding of 107.2%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of 31 December 2025, and 31 December 2024.

As of 31 December 2025, 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 31.12.2024. A fully used allocation of CHF 6.0 million was made in 2025, respectively CHF 5.6 million in 2024.

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of 31 December 2024	Economic interest of the financial Group		Changes in economic interest (economic benefit / obligation) versus 2022	Contribution paid for 2025	Pension expenses in personnel expenses	
		2025	2024			2025	2024
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	901 787	901 787	724 148
Pension plans with overfunding	-	-	-	-	533 908	533 908	904 200
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

VALUE ADJUSTMENTS AND PROVISIONS

Swiss Francs

	Balance as of 31 December 2024	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 2025
Provisions for deferred taxes	2 216 360	-	-	-3 512	-	-	-	2 212 848
Provisions for pension benefit obligations	-	-	-	-	-	-	-	-
Provisions for other business risks	5 600 350	-1 282 030	-	-6 960	-	60 000	-1 767 970	2 603 390
Provisions for restructuring	-	-	-	-	-	-	-	-
Other provisions	-	-	-	-	-	-	-	-
Total provisions	7 816 710	-1 282 030	-	-10 472	-	60 000	-1 767 970	4 816 238
Value adjustments for default risks and country risk	4 161 549	-	-	-226 357	-	737 526	-20 279	4 652 439
<i>- including value adjustments for the risks of default of compromised receivables</i>	4 161 549	-	-	-226 357	-	737 526	-20 279	4 652 439

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 2025 financial year, an amount of CHF 2.6 million in deferred bonuses was recognised in personnel expenses under this plan (respectively CHF 2.7 million for the 2024 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 0.6 million was recognised in personnel expenses for the 2025 financial year (CHF 0.6 million for 2024).

AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2025	2024	2025	2024
Holders of qualified participations	-	-	39 131 694	29 865 612
Group companies	-	-	-	-
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-
Total	-	-	39 131 694	29 865 612

The interest rate conditions applied to receivables and liabilities to related parties are in line with market practices.

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	125 299	–	191 807	–	–	–	–	317 106
Amounts due from banks	40 712	–	22 626	206	–	–	–	63 544
Receivables resulting from securities financing transactions	–	–	450 000	–	–	–	–	450 000
Amounts due from customers	56 719	1 846	556 759	6 676	–	–	–	622 000
Positive replacement values of derivative financial instruments	8 442	–	–	–	–	–	–	8 442
Financial investments	127 097	–	260 421	29 656	46 851	–	–	464 025
Total assets / financial instruments								
2025	358 269	1 846	1 481 613	36 538	46 851	–	–	1 925 117
2024	677 695	–	971 187	65 198	–	–	–	1 714 080
Debt capital / Financial instruments								
Amounts due to banks	28 467	–	–	–	–	–	–	28 467
Amounts due in respect of customer deposits	1 741 679	–	98 305	–	–	–	–	1 839 984
Negative replacement values of derivative financial instruments	5 368	–	–	–	–	–	–	5 368
Total debt capital / financial instruments								
2025	1 775 514	–	98 305	–	–	–	–	1 873 819
2024	1 498 123	–	101 998	5 238	–	–	–	1 605 359

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2025		2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	120 243	196 863	285 297	173 598
Amounts due from banks	15 523	48 020	122 244	56 365
Receivables resulting from securities financing transactions	450 000	–	170 000	–
Amounts due from customers	213 665	408 336	102 338	407 674
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	3 744	4 698	9 472	11 670
Financial investments	136 877	327 148	184 355	190 458
Accrued income and prepaid expenses	23 002	8 911	15 836	13 899
Non-consolidated participations	65	553	956	553
Tangible fixed assets	203 905	15 168	173 533	16 146
Intangible assets	–	–	–	–
Other assets	15 182	12 287	982	10 894
Total assets	1 182 206	1 021 984	1 065 013	881 256

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2025		2024	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	16 915	11 552	30 407	9 930
Amounts due in respect of customer deposits	484 676	1 355 308	389 243	1 158 847
Negative replacement values of derivative financial instruments	2 683	2 685	8 283	8 038
Accrued expenses and deferred income	44 560	19 661	39 881	32 085
Other liabilities	6 674	8 560	6 724	5 351
Provisions	6 298	-1 482	6 594	1 223
Reserve for general banking risks	54 820	–	51 820	–
Capital accounts	156 700	–	164 095	–
Retained earnings reserve	47 216	-20 068	72 026	-45 666
Currency translation reserve	-15 162	–	-13 140	–
Consolidated profit	21 679	912	22 003	-1 475
Total liabilities	827 059	1 377 131	777 936	1 168 333

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

In thousands of Swiss Francs

	2025		2024	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Switzerland	1 182 206	53.7%	935 330	48.1%
Other European countries	611 624	27.7%	696 864	35.8%
North America	215 279	9.8%	216 430	11.1%
South America	18 628	0.8%	12 940	0.7%
Asia / Oceania	172 823	7.8%	81 666	4.2%
Other	3 630	0.2%	3 039	0.2%
Total assets	2 204 190	100.0%	1 946 269	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 2025		Net foreign exposure / 31 December 2024	
			Thousands of CHF	Share as %	Thousands of CHF	Share as %
Group internal country rating						
Prime	AAA	1	593 486	97.5%	496 700	98.0%
High Grade	AA+ - AA-	2	–	0.0%	–	0.0%
Upper Medium Grade	A+ - A	3	7 495	1.2%	5 869	80.0%
Lower Medium Grade	BBB+ - BBB-	4	3 425	0.6%	384	0.1%
Non Investment Grade Speculative	BB+ - BB-	5	3 384	0.6%	3 205	90.0%
Highly Speculative	B+ - B-	6	1 071	0.2%	411	0.1%
Substantial Risks / In Default	CCC+ - D	7	–	0.0%	2	0.0%
Total			608 861	100.0%	506 571	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	119 119	66	197 803	118	317 106
Amounts due from banks	10 641	9 963	31 004	11 935	63 543
Receivables resulting from securities financing transactions	450 000	–	–	–	450 000
Amounts due from customers	190 718	63 022	342 225	26 036	622 001
Mortgage loans	–	–	–	–	–
Trading portfolio assets	–	–	–	–	–
Positive replacement values of derivative financial instruments	8 442	–	–	–	8 442
Financial investments	20 169	229 595	91 589	122 672	464 025
Accrued income and prepaid expenses	19 002	5 781	6 866	264	31 913
Non-consolidated participations	40	–	578	–	618
Tangible fixed assets	214 259	2	4 049	763	219 073
Intangible assets	–	–	–	–	–
Other assets	13 247	3 101	9 808	1 313	27 469
Total assets shown in balance sheet	1 045 637	311 530	683 922	163 101	2 204 190
Delivery entitlements from spot exchange, forward forex and forex options transactions	311 145	901 989	524 444	287 668	2 025 246
Total assets	1 356 782	1 213 519	1 208 366	450 769	4 229 436

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	16 741	1 841	7 963	1 922	28 467
Amounts due in respect of customer deposits	513 080	471 058	494 342	361 504	1 839 984
Trading portfolio liabilities	-	-	-	-	-
Negative replacement values of derivative financial instruments	5 368	-	-	-	5 368
Accrued expenses and deferred income	44 245	3 349	10 425	6 202	64 221
Other liabilities	6 674	637	6 346	1 580	15 237
Provisions	6 298	-	-1 482	-	4 816
Reserves for general banking risks	54 820	-	-	-	54 820
Capital accounts	51 535	18 883	57 313	28 969	156 700
Retained earnings reserve	46 684	-8 585	-6 702	-4 249	27 148
Currency translation reserve	-15 162	-	-	-	-15 162
Other reserves	-	-	-	-	-
Consolidated profit	21 679	4 358	-934	-2 512	22 591
Total liabilities shown in the balance sheet	751 962	491 541	567 271	393 416	2 204 190
Delivery obligations from spot exchange, forward forex and forex options transactions	606 125	715 454	640 674	62 993	2 025 246
Total liabilities	1 358 087	1 206 995	1 207 945	456 409	4 229 436
Net position per currency	-1 305	6 524	421	-5 640	-

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	2025	2024
Guarantees to secure credits and similar	114 691 485	112 769 861
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	114 691 485	112 769 861

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 25 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, which has been determined on March 25th, 2025, and a suspension request in relation to the procedure in England. 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

	2025	2024
Fiduciary investments with third-party companies	2 629 143 729	1 669 213 968
Fiduciary investments with affiliated companies	–	–
Others Fiduciary investments	–	–
Total	2 629 143 729	1 669 213 968

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown of managed assets

	2025	2024
<i>Type of managed assets</i>		
Assets in collective investment schemes managed by the Group	5 366 021	4 960 604
Assets under discretionary or advisory asset management agreements	12 846 689	14 121 678
Other managed assets	13 449 412	13 168 909
Total managed assets (including double counting)	31 662 122	32 251 191
<i>- of which, double counting</i>	-2 150 190	-2 123 379
Total managed assets (including double counting) - beginning of year	32 251 191	30 210 739
+/- Net new money inflow or net new money outflow	-1 279 214	-1 435 320
+/- Price gains / losses, interest, dividends and currency gains / losses	690 145	3 475 772
+/- Other effects	-	-
Total managed assets (including double counting) - end of year	31 662 122	32 251 191

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>2025</u>	<u>2024</u>
Negative interest on lending business (decrease in interest and discount income)	-2 690	–
Negative interest on borrowing business (decrease in interest expense)	–	-8 045

PERSONNEL EXPENSES

Swiss Francs

	<u>2025</u>	<u>2024</u>
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-120 531 745	-127 861 791
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-2 600 000	-2 700 000
Changes in book value for economic benefits and obligations arising from pension schemes	–	–
Social insurance benefits	-24 769 389	-27 947 459
Other personnel expenses	-6 014 848	-12 519 455
Total	-151 315 981	-168 328 705

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2025	2024
Office space expenses	-9 870 387	-14 060 453
Expenses for information and communications technology	-32 804 400	-30 089 000
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-531 624	-1 078 727
Fees of audit firms	-1 961 013	-2 055 869
- of which, for financial and regulatory audits	-1 924 713	-1 984 719
- of which, for other services	-36 300	-71 150
Other operating expenses	-21 868 797	-32 421 009
Total	-67 036 221	-79 705 058

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

	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net result from interest operations	26 375	2 536	28 911	37 776	9 605	47 381
Result from commission business and services	111 870	71 286	183 156	115 104	84 185	199 289
Result from trading activities	25 703	3 306	29 009	19 139	4 059	23 197
Other results from ordinary activities	12 365	1 285	13 650	11 608	767	12 375
Operating expenses	-142 427	-75 925	-218 352	-148 631	-99 401	-248 033
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-12 984	5 236	-7 748	-8 275	-1 888	-10 164
Changes to provisions and other value adjustments, and losses	20 150	-17 627	2 523	2 458	519	2 977
Operating result	41 052	-9 903	31 149	29 178	-2 155	27 023

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2025	2024
Current taxes	-5 528 780	-6 509 015
Deferred taxes	-28 850	15 070
Total	-5 557 630	-6 493 945
Average tax rate based on pre-tax profit	-19.6%	-24.1%



KEY FIGURES IN PRUDENTIAL MATTERS*

KM1: KEY REGULATORY FIGURES

In thousands of Swiss Francs

	2025	2024
Eligible capital	215 831	221 818
Common Equity Tier 1 capital (CET1)	215 831	221 818
Tier 1 capital (T1)	215 831	221 818
Total capital	215 831	221 818
Risk-weighted assets (RWA)		
RWA	946 964	1 032 613
Minimum capital requirement	75 758	82 609
Risk-based capital ratios (as a % of RWA)		
CET1 ratio (%)	22.79%	21.48%
Tier 1 capital ratio (%)	22.79%	21.48%
Total capital ratio (%)	22.79%	21.48%
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%	13.5%
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	2 302 156	2 097 539
Basel III leverage ratio (Tier 1 capital in % of total exposure)	9.8%	10.6%

*unaudited figures

KM1: KEY REGULATORY FIGURES (CONTINUED)

In thousands of Swiss Francs

	2025	2024
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	1 083 658	823 679
LCR denominator: net cash outflows	463 478	326 249
4th quarter LCR	234.0%	252.0%
LCR numerator: total high quality liquid assets	919 462	830 208
LCR denominator: net cash outflows	378 132	365 089
3rd quarter LCR	243.0%	227.0%
LCR numerator: total high quality liquid assets	871 793	915 611
LCR denominator: net cash outflows	396 745	445 781
2nd quarter LCR	220.0%	205.0%
LCR numerator: total high quality liquid assets	744 559	1 012 968
LCR denominator: net cash outflows	353 806	478 123
1st quarter LCR	210.0%	212.0%

RISKS

OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2025	2024	2025
Credit risk	374 732	458 250	29 979
Market risk	71 547	18 275	5 724
Operational risk	441 303	556 025	35 304
Amounts below the thresholds for deductions (subject to 250% risk weight)	59 382	63	4 751
Total	946 964	1 032 613	75 757

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 made for 78% of 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 around 90% 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 around 70% of liquidity inflows.

CR1: CREDIT RISK: CREDIT QUALITY OF ASSETS

In thousands of Swiss Francs

	Gross carrying values		Value adjustments /impairments	Net values
	Defaulted exposures	Non-de- faulted exposures		
Loans (excluding debt securities)	4 818	617 348	-165	622 001
Debt securities	-	-	-	-
Off-balance-sheet exposures	-	-	-	-
Total	4 818	617 348	-165	622 001

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	4 652
Loans and debt securities that have defaulted since the end of the previous reporting period	-
Returned to non-defaulted status	-
Amounts written off	-
Other changes (+/-)	-
Defaulted loans and debt securities at end of the reporting period	4 652

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 27 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)	4 652	-	-
Off-balance-sheet transactions	-	-	-
Total	4 652	-	-
Of which defaulted	4 652	-	-

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										Total credit exposures amount (post-CCF and post-CRM)
	0%	10%	20%	30%	40%	50%	75%	100%	150%	Other	
Central governments and central banks	1 036 507	-	13 523	-	-	11	-	48	-	-	1 050 089
Banks and brokers	-	-	16 782	-	-	3 949	-	10	-	-	20 741
Non-central government public sector entities and multilateral development banks	24 036	-	-	-	-	-	-	-	-	-	24 036
Corporates	-	-	73 414	11 079	193	863	-	-	10 928	-	96 477
Retail	-	-	12 760	-	-	5 620	-	26 590	-	-	44 970
Equity	-	-	-	-	-	-	-	32 723	-	-	32 723
Other exposures	2 211	-	-	-	-	-	-	265 387	-	48	267 646
Total	1 062 754	-	116 479	11 079	193	10 443	-	324 758	10 928	666	1 537 300
<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	473	450	23	0.0	0.0
Amounts due from clients	563	188	350	0.1	0.0
Financial investments	342	20	322	0.4	2.2
Other receivables	-	-	-	-	-
Amounts due in respect of interest rate derivatives	-	-	-	-	-
Amounts due to banks	-	-	-	-	-
Amounts payable in respect of client deposits	98	-	39	0.1	0.0
Bond issues and central mortgage institution loans	-	-	-	-	-
Other liabilities	-	-	-	-	-
Undefined interest rate reset date					
Amounts due from banks	32	2	18	0.0	0.0
Amounts due from clients	57	5	51	0.1	0.1
Other receivables on demand	-	-	-	-	-
Amounts payable on demand in the form of personal accounts and current accounts	1 424	431	926	0.0	0.0
Other amounts payable on demand	28	16	10	0.0	0.0
Total	3 018	1 112	1 740	0.0	0.0

*representing more than 10% of assets or liabilities of total assets. The maximum rate reset period (in years) for positions with a modeled (non-predetermined) rate reset date does not apply in 2018.

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)	
	2025	2024	2025	2024
Parallel shift up	-3 248	-1 201	27 173	21 191
Parallel shift down	3 315	1 211	-26 722	-20 825
Steeper shock1	1 710	725	-	-
Flattener shock2	-2 343	-924	-	-
Rise in short-term interest rates	-3 293	-1 208	-	-
Fall in short-term interest rates	3 338	1 216	-	-
Maximum	-3 293	-1 208	-	-
Period	2025	2024	2025	2024
Tier 1 capital	215 831	221 818	215 831	221 818

ORA: OPERATIONAL RISK GENERALITIES

Operational risk is defined on page 27 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 Group auditors



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 2025 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 16 to 56) in all their significant aspects give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. 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



Salomé Binne
Licensed Audit Expert

Geneva, 31 March 2026



Mirabaud & Cie Ltd
www.mirabaud.com

More information

