

**CONSOLIDATED
FINANCIAL STATEMENTS
2020**

MIRABAUD GROUP

SUMMARY,

02 ANNUAL REPORT

03 GOVERNING BODIES
OF THE MIRABAUD GROUP

04 BALANCE SHEET

06 INCOME STATEMENT

07 CASH FLOW STATEMENT

08 STATEMENT OF CHANGES
IN EQUITY

09 NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

54 REPORT OF THE
GROUP AUDITORS

ANNUAL REPORT

As at December 31, 2020, assets under management totalled CHF 34.9 billion, of which CHF 7.6 billion was attributable to Asset Management. Net new money reached CHF 810 million over the year.

The Group's 2020 financial statements show consolidated net income of CHF 35.9 million. Operating profit excluding extraordinary income amounted to CHF 42.0 million.

Revenues amounted to CHF 298.6 million, including fee and commission income of CHF 239.6 million, net income from trading activities of CHF 36.3 million and net interest margin of CHF 17.5 million. Operating expenses before depreciation, amortisation and tax were CHF 246.6 million.

Consolidated total assets were CHF 4,491.3 million, with liabilities primarily consisting of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank - where negative interest rates impacted the Group's operating profit - or invested in top-rated, short-term government bonds, which ensure liquidity and security.

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

The Partners

GOVERNING BODIES OF THE MIRABAUD GROUP

MANAGING PARTNERS

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

Michael PALMA (until 31st January 2020)

BOARD OF DIRECTORS OF MIRABAUD SCA

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

Michael PALMA (until 31st January 2020)

SUPERVISORY BOARD OF MIRABAUD SCA

Pierre BONGARD

Bernard VISCHER

François SUNIER

BALANCE SHEET

Swiss Francs

Asset

	31.12.2020	31.12.2019
Liquid assets	2'224'025'679	1'566'268'129
Amounts due from banks	149'238'074	281'909'270
Amounts due from customers	914'581'062	1'028'862'496
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	25'545'903	177'091'011
Financial investments	998'575'407	925'816'568
Accrued income and prepaid expenses	44'603'098	42'312'591
Non-consolidated participations	697'902	741'616
Tangible fixed assets	125'252'684	124'114'307
Intangible assets	–	–
Other assets	8'813'469	11'473'602
Total assets	4'491'333'278	4'158'589'590
Total subordinated claims	–	–

Liabilities

	31.12.2020	31.12.2019
Amounts due to banks	25'077'928	26'857'161
Amounts due in respect of customer deposits	4'053'957'989	3'488'025'475
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	29'878'874	179'258'266
Accrued expenses and deferred income	103'844'828	113'145'234
Other liabilities	10'140'803	72'534'632
Provisions	24'821'730	25'484'212
Capital accounts	161'994'136	158'079'982
Retained earnings reserve	54'461'382	49'918'842
Currency translation reserve	-8'773'402	-5'562'879
Consolidated profit	35'929'010	50'848'665
Total liabilities	4'491'333'278	4'158'589'590
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	31.12.2020	31.12.2019
Contingent liabilities	131'808'572	181'927'659
Irrevocable commitments	3'918'000	4'022'000
Obligations to pay up shares and make further contributions	21'048'649	14'058'088
Credit commitments	-	-

INCOME STATEMENT

Swiss Francs

	2020	2019
Interest and discount income	15'290'474	24'831'604
Interest and dividend income from financial investments	60'051	78'898
Interest expense	3'965'062	3'081'326
Gross result from interest operations	19'315'587	27'991'828
Changes in value adjustments for default risks and losses from interest operations	-1'838'480	-61'017
Net result from interest operations	17'477'107	27'930'811
Commission income from securities trading and investment activities	273'109'733	271'584'939
Commission income from lending activities	1'569'271	1'816'381
Commission income from other services	4'236'997	4'317'212
Commission expense	-39'271'824	-37'000'663
Result from commission business and services	239'644'177	240'717'869
Result from trading activities	36'349'305	44'167'729
Result from the disposal of financial investments	2'095'211	3'250'077
Income from non-consolidated participations	1'002'403	6'431'850
Result from real estate	200'037	221'224
Other ordinary income	1'969'914	2'697'918
Other ordinary expenses	-179'998	-1'001'299
Other result from ordinary activities	5'087'567	11'599'770
Personnel expenses	-175'845'912	-185'872'259
General and administrative expenses	-70'725'410	-73'073'389
Operating expenses	-246'571'322	-258'945'648
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-8'545'999	-9'383'637
Changes to provisions and other value adjustments, and losses	-1'403'141	-6'715'634
Operating result	42'037'694	49'371'260
Extraordinary income	1'022'087	9'462'746
Extraordinary expenses	-22'630	-167'535
Taxes	-7'108'141	-7'817'806
Consolidated profit	35'929'010	50'848'665

CASH FLOW STATEMENT

Swiss francs

	2020		2019	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	35'929'010	–	50'848'665	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	8'545'999	–	9'383'637	–
Provisions and other value adjustments	–	662'482	–	1'480'683
Change in value adjustments for default risks and losses	1'838'480	–	61'017	–
Accrued income and prepaid expenses	–	2'290'507	–	4'058'735
Accrued expenses and deferred income	–	9'300'406	–	5'641'578
Other items	–	59'733'696	49'399'802	–
Subtotal	46'313'489	71'987'091	109'693'121	11'180'996
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital / etc.	3'914'154	–	19'007'282	–
Recognised in reserves	–	49'516'648	–	71'319'440
Subtotal	3'914'154	49'516'648	19'007'282	71'319'440
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	43'714	–	94'946	–
Real estate	–	–	–	–
Other tangible fixed assets	–	9'684'376	–	16'534'067
Subtotal	43'714	9'684'376	94'946	16'534'067
Cash flow from banking operations				
Medium - and long-term business (> 1 year)	–	–	–	–
Amounts due from banks	–	–	–	–
Amounts due from customers	–	7'581'000	22'396'580	–
Financial investments	11'124'000	–	151'839'426	–
Short-term business (< 1 year)				
Amounts due to banks	–	1'779'233	23'795'135	–
Amounts due in respect of customer deposits	565'932'514	–	–	66'057'217
Negative replacement values of derivative financial instruments	–	149'379'392	84'692'221	–
Amounts due from banks	132'671'196	–	–	23'805'648
Amounts due from customers	120'023'954	–	–	111'142'286
Positive replacement values of derivative financial instruments	151'545'108	–	–	83'840'713
Financial investments	–	83'882'839	–	145'075'333
Liquidity				
Liquid assets	–	657'757'550	117'436'989	–
Subtotal	981'296'772	900'380'014	400'160'351	429'921'197
Total	1'031'568'129	1'031'568'129	528'955'700	528'955'700

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts			Retained earnings reserve	Currency translation reserve	Consolidated profit	Total
	Indefinitely liable partners contributions	Definitely liable part- ners contributions	Minority interest				
Equity as of December 31, 2019	119'798'000	37'869'395	412'587	49'918'842	-5'562'879	50'848'665	253'284'610
Employee participation schemes / recognition in reserves	-	-	-	-	-	-	-
Capital movements increase / decrease	-10'345'000	13'840'175	418'979	-	-	-	3'914'154
Currency translation differences	-	-	-	-	-3'210'523	-	-3'210'523
Dividends and other distributions	-	-	-	4'542'540	-	-50'848'665	-46'306'125
Other allocations to (transfers from) the other reserves	-	-	-	-	-	-	-
Consolidated profit	-	-	-	-	-	35'929'010	35'929'010
Equity as of December 31, 2020	109'453'000	51'709'570	831'566	54'461'382	-8'773'402	35'929'010	243'611'126

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NAME, LEGAL FORM AND DOMICILE

Mirabaud was founded in Geneva in 1819. Over time, the Group has developed into a multinational. Mirabaud provides its clients with customised financial and advisory services in three core areas: Wealth Management (portfolio management, investment advisory services and services for independent financial advisors), Asset Management (institutional management, fund management and distribution) and Securities (traditional brokerage, research, and capital markets).

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

ACCOUNTING AND VALUATION PRINCIPLES

General principles

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

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

The consolidated financial statements are established according to the rules applicable in Switzerland to consolidated financial statements, using the true and fair principle.

Scope of Consolidation and related changes

The scope of the consolidation includes, as of December 31, 2020, all entities controlled by the Partners. The significant entities, as well as the entities entering in the scope of the consolidation in 2020 are disclosed on page 20 of the report.

Consolidation method

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

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

Recording of transactions

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

Timeliness of recognition

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

Transactions in foreign currencies

The transactions in foreign currencies are booked at the prevailing exchange rate at the transaction date. Gains and losses resulting from the settlement of these transactions, as well as from the conversion of the assets and liabilities denominated in foreign currencies at the closing rates, are booked to the profit and loss account.

Conversion of foreign currencies in the Group financial statements

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

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

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

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

	2020		2019	
	Closing	Average	Closing	Average
USD	0.882	0.939	0.968	0.994
EUR	1.083	1.071	1.085	1.112
GBP	1.204	1.205	1.272	1.269
CAD	0.692	0.700	0.742	0.749

Liquid assets, amounts due from banks

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

Amounts due from customers and contingent liabilities

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

Trading portfolio assets

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

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for in order to take into account the cost or the gain resulting from a potential counterparty delivery failure.

The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

Financial investments

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

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

Each security is valued individually, debt securities not intended to be held until maturity (available for sale) are valued at the lower of cost or market value, in accordance with rules governing financial statement reporting. Where default-risk-related and market-related changes in book value are separated, those related to default risks may be recognised in the item Changes in value adjustments for default risks and losses from interest operations.

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

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

Non-consolidated participations

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

Tangible fixed assets

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

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

The following depreciation periods are applicable:

Real estate	50 years
Refurbishment works	7 years
Furniture	7 years
Other tangible fixed assets	3-5 years

Intangible assets

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

Provisions

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

Interest transactions not representing more than one third of the Bank's income, within the meaning of art. 25 para. 1 let. c OEPC-FINMA, no value adjustments for the risk of default of non-compromised receivables have been made.

Capital accounts

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

Income taxes

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

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

Derivative financial instruments

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

- The realised and unrealised foreign exchange results arising from trading operations are charged to the profit and loss account "result from trading activities".
- The replacement values reported separately in the balance sheet correspond to the market value of the derivative financial instruments resulting from outstanding transactions made for clients or own account. They are reported at gross values.
- The options transactions are valued at market price at the balance sheet date, as are forward currency transactions.
- The derivative financial instruments are valued based on available prices (markets). The Group is not required to use valuation models for derivative financial instruments.

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

RISK MANAGEMENT

Risk aversion and caution are the basis of Mirabaud Group global approach, as stated in the Group's corporate plan and its various internal guidelines. The Group has defined risk management principles and follows a risk averse policy in this respect, adapted to its activity essentially focused on wealth management. This policy results in the absence of speculative trading for own account and in the implementation of a system of limits within the framework of risk management. The Group has no major exposure to interest rate risk from a structural

Credit risk

Credits granted to the private customers by the Group entities are generally secured by duly pledged assets in deposit with the Group (Lombard credits). The collateral value of the pledged portfolios is based on automated processes defining collateral rates by asset class taking into account, inter alia, the liquidity, the debtor credit worthiness, the country risk as well as the diversification of investments. The collateral values of assets held by the customers are revalued on a regular basis. Credits granted are supervised on a daily basis. The Group policy does not allow corporate lending; mortgage lending remains exceptional.

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

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

Market risk & country risk

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

Interest rate risk

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

Operational risks

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal and compliance risk. The governing bodies in charge of consolidated supervision are informed on a regular basis of the operational risks by the Group entities, inter alia, through a reporting system on key risk indicators prepared by the risk management department of Mirabaud & Cie SA. Corrective measures are taken when deemed necessary.

POLICY APPLICABLE IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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

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

The result is reported prorata temporis in the income statement item which is subject to the hedge transaction until maturity.

The positive or negative replacement values are recognised in the balance sheet. Should a hedge transaction exceed the underlying amount to be covered (inefficiency), the amount resulting from the excess of hedge would be accounted for in the trading results.

BALANCE SHEET RELATED INFORMATION

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

Swiss francs

	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from customers	–	914'010'908	2'337'836	916'348'744
Mortgage loans	–	–	–	–
Total loans (before netting with value adjustments)				
2020	–	914'010'908	2'337'836	916'348'744
2019	–	1'027'813'341	1'114'905	1'028'928'246
Total loans (after netting with value adjustments)				
2020	–	914'010'908	570'154	914'581'062
2019	–	1'027'813'341	1'049'155	1'028'862'496
Off balance sheet				
Contingent liabilities	–	130'478'523	1'330'049	131'808'572
Irrevocable commitments	–	–	3'918'000	3'918'000
Obligations to pay up shares and make further contributions	–	21'048'649	–	21'048'649
Credit commitments	–	–	–	–
Total off balance sheet				
2020	–	151'527'172	5'248'049	156'775'221
2019	–	194'655'698	5'352'049	200'007'747
Impaired loans				
2020	1'767'682	–	1'767'682	1'767'682
2019	65'750	–	65'750	65'750

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Swiss Francs

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Foreign exchange / precious metals						
Forward contracts	23'512'908	21'264'585	1'791'952'000			
Combined interest rate / currency swaps	–	–	–	1'501'534	8'082'828	1'919'676'000
Futures	–	–	–	–	–	–
Options (OTC)	531'461	531'461	187'831'000	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total before netting adjustments						
2020	24'044'369	21'796'046	1'979'783'000	1'501'534	8'082'828	1'919'676'000
2019	176'742'818	174'485'604	9'829'028'615	348'194	4'772'662	1'026'380'765

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replace- ment values (cumu- lative)
Total after netting agreements		
2020	25'545'903	29'878'874
2019	157'020'036	159'187'291

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	-	21'020'740	4'525'163

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2020	2019	2020	2019
Debt securities	798'795'976	666'665'641	799'002'649	666'970'271
- of which, intended to be held to maturity	281'298'510	240'999'078	281'467'600	241'128'100
- of which, not intended to be held to maturity (available for sale)	517'497'466	425'666'563	517'535'049	425'842'171
Equity securities	6'970'985	15'227'273	7'414'665	16'112'496
- of which, qualified participations				
Precious metals	192'808'446	243'923'654	192'808'446	243'923'654
Total	998'575'407	925'816'568	999'225'760	927'006'421
- of which, securities eligible for repo transactions in accordance with liquidity requirements	657'592'697	663'738'586		

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated	Total
Debt securities							
Book values	798'795'976	-	-	-	-	-	798'795'976

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

NON CONSOLIDATED PARTICIPATIONS

Swiss Francs

	Acquisition cost	Accumulated value adjustments	Book value as of December 31, 2019	Current year				Book value as of December 31, 2020
				Reclassifications	Additions	Disposals	Value adjustments	
Other participations								
with market value	-	-	-	-	-	-	-	-
without market value	1'001'599	-259'983	741'616	-	26'051	-69'765	-	697'902
Total participations	1'001'599	-259'983	741'616	-	26'051	-69'765	-	697'902

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

Participations consolidated using the global method

Company name and domicile	Business activity		Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Mirabaud Partners & Cie, Genève	Holding	CHF	164'770	100%	100%	100%	0%
Mirabaud SCA, Genève	Holding	CHF	30'000	100%	100%	100%	0%
Mirabaud & Cie SA, Genève	Bank	CHF	30'000	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Luxembourg	Bank	EUR	36'682	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Paris	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Madrid	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Londres	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud Canada Inc., Montréal	Security dealer	CAD	5'750	100%	100%	100%	0%
Mirabaud (Middle East) Ltd, Dubaï	Bank	USD	15'000	100%	100%	100%	0%
Mirabaud Advisory (Uruguay) SA, Montevideo	Finance company	USD	2'890	99%	99%	99%	0%
Mirabaud International Advisory (Uruguay) SA, Montevideo	Finance company	USD	1'680	99%	99%	99%	0%
Mirabaud (Brasil) Representações Ltda, São Paulo	Finance company	BRL	8'016	100%	100%	100%	0%
Mirabaud Consultoria de Investimentos Ltda, São Paulo	Finance company	EUR	2'688	100%	100%	100%	0%
Mirabaud (Abu Dhabi) Ltd, Abu Dhabi	Finance company	EUR	4'000	80%	80%	80%	0%
Mirabaud Asset Management (Europe) SA, Luxembourg	Asset management and fund management company	CHF	500	100%	100%	100%	0%
Mirabaud Asset Management (France) SAS, Paris	Asset management and fund management company	EUR	2'000	100%	100%	100%	0%
Mirabaud Asset Management (Suisse) SA, Genève	Asset management and fund management company	GBP	5'000	100%	100%	100%	0%
Mirabaud Asset Management España, Madrid	Broker	GBP	1'300	100%	100%	100%	0%
Mirabaud Asset Management Limited, Londres	Finance company	EUR	2'850	100%	100%	100%	0%
Mirabaud Private Assets GP-SCSp, Luxembourg	Finance company	USD	100	99%	99%	99%	0%
Mirabaud Private Capital GP-SCSp, Luxembourg *	Finance company	USD	100	99%	99%	99%	0%
Mirabaud Securities Limited, Londres	Broker	CHF	14'000	100%	100%	100%	0%
Mirabaud Advisors (Suisse) SA, Zurich	Finance company	CAD	500	100%	100%	100%	0%
Mirabaud Advisors (France) SA, Paris	Finance company	CHF	1'000	100%	100%	100%	0%
Hoche Courtage SAS, Paris	Finance company	USD	237	100%	100%	100%	0%
Galmar Inc., Nassau	Finance company	EUR	10	100%	100%	100%	0%
Mirabaud Capital SA, Genève	Finance company		4'989	100%	100%	100%	0%
Mircan and Company Limited, Montréal	Service company		500	100%	100%	100%	0%
LPP Gestion SA, Genève	Service company		1'500	100%	100%	100%	0%

* Entities entering in the scope of the consolidation in 2020

The financial company Baygreen Limited, Bermuda exited the consolidation scope in 2020, following its liquidation.

Non-consolidated participations

			Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Company name and domicile	Business activity						
Galba Anstalt, Liechtenstein	Service company	CHF	30	100%	100%	100%	0%
Hausman General Partners Sàrl, Luxembourg	Finance company	EUR	1'000	32%	32%	32%	0%
Ifipp SA en liquidation, Genève	Service company	CHF	100	100%	100%	100%	0%
Mirabaud Securities Nominee Limited, Londres	Nominee	GBP	0.1	100%	100%	100%	0%
SIX Group AG, Zürich	Service company	CHF	19'522	1%	1%	1%	0%
MPA General Partners SARL, Luxembourg	Finance company	EUR	50	100%	100%	100%	0%
MPC General Partners SARL, Luxembourg	Finance company	EUR	33	67%	67%	67%	0%
SAS Belleville, Veules les Roses	Service company	EUR	7.5	33%	33%	33%	0%
SAS Praslin, Neuilly sur Seine	Service company	EUR	7.5	33%	33%	33%	0%
Mirabaud RE District 237 General Partner SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%
Mirabaud RE Katy Logistic General Partner SARL, Luxembourg	Service company	EUR	12	100%	100%	100%	0%

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, 2019	Current year			Book value as of December 31, 2020
				Additions	Disposals	Depreciation	
Group buildings	99'741'131	-5'746'236	93'994'895	-	-	-939'869	93'055'026
Other real estate	-	-	-	-	-	-	-
Other tangible fixed assets	94'234'426	-64'115'014	30'119'412	10'228'379	-300'634	-7'849'499	32'197'658
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
Total tangible fixed assets	193'975'557	-69'861'250	124'114'307	10'228'379	-300'634	-8'789'368	125'252'684
Operating lease commitments as of December 31, 2020				-			
- of which with maturity within one year				-			
Operating lease commitments as of December 31, 2019				-			
- of which with maturity within one year				-			

OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2020	2019	2020	2019
Compensation account	-	-	360'154	4'559'914
Deferred income taxes recognised as assets	-	-	-	-
Others	8'813'469	11'473'602	9'780'649	67'974'718
Total	8'813'469	11'473'602	10'140'803	72'534'632

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	121'784'045	30'870'621
Others	63'956'609	49'573'186
Total	185'740'654	80'443'807
Assets under reservation of ownership		
Others	-	-
Total	-	-

ECONOMIC SITUATION OF OWN PENSION FUNDS

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

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

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

At the balance sheet date, balances due to the Group pension funds amount to CHF CHF 5'174'563 as of December 31, 2020, respectively to CHF 4'047'741 as of December 31, 2019. These balances consist of current account deposits made by the pension funds with Mirabaud & Cie SA. There is no other asset (economic benefit) nor liability (economic obligation). The main Group pension fund, the Fondation de Prévoyance LPP Mirabaud, reported as of December 31, 2020 an overfunding of 109.5%, respectively as of December 31, 2019 an overfunding of 109.0%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of December 31, 2020, as well as of December 31, 2019.

As of December 31, 2020, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 5'000'000.-. As of December 31, 2019, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 5'000'000.- which was partially used in 2020 for an amount of CHF 4'000'000.-. As of December 31, 2020, the amount of the employer's contribution reserve totaled CHF 6'000'000.-.

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of December 31, 2020	Economic interest of the financial Group		Changes in economic interest (economic benefit / obligation) versus 2019	Contribution paid for 2019		Pension expenses in personnel expenses
		2020	2019		2020	2019	
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	2'899'138	2'899'138	3'141'635
Pension plans with overfunding	19'927'738	-	-	-	1'407'112	1'407'112	5'419'465
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

EMPLOYEE PARTICIPATION SCHEMES

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

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

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

As of December 31, 2020, the eligible employees held 19'916 shares in *Mirabaud Capital SA*, for a total amount of CHF 3'496'652, and the management members held 3'721 shares, for a total amount of CHF 653'296 (as of December 31, 2019, the eligible employees held 17'809 shares, for a total amount of CHF 3'002'597, and the management members held 2'862 shares, for a total amount of CHF 482'533). The valuation is made based on the statutory financial statements of *Mirabaud Capital SA* as of December 31, 2020, respectively as of December 31, 2019.

Deferred bonuses amounting to CHF 214'000 were recorded in the personnel expenses in relation with this participation scheme during the year 2020 (respectively CHF 280'000 for 2019).

The business line *Mirabaud Asset Management* has an incentive scheme restricted to some employees, through which part of the bonuses are deferred for one to three years. Personnel expenses for CHF 1'263'354 were recorded in 2019 (CHF 1'212'269 for 2019).

AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2020	2019	2020	2019
Holders of qualified participations	-	-	36'301'110	52'388'735
Group companies	-	-	-	-
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-
Total	-	-	36'301'110	52'388'735

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

MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

In thousands of Swiss Francs

	At sight	Cancellable	Due					Total
			within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	
Assets / Financial instruments								
Liquid assets	2'224'026	-	-	-	-	-	-	2'224'026
Amounts due from banks	115'192	-	34'046	-	-	-	-	149'238
Amounts due from customers	75'071	3'859	804'192	23'878	7'581	-	-	914'581
Positive replacement values of derivative financial instruments	25'546	-	-	-	-	-	-	25'546
Financial investments	202'450	-	618'606	176'520	999	-	-	998'575
Total assets / financial instruments								
2020	2'642'285	3'859	1'456'844	200'398	8'580	-	-	4'311'966
2019	2'331'538	2'282	1'379'546	252'452	14'130	-	-	3'979'948
Debt capital / Financial instruments								
Amounts due to banks	25'078	-	-	-	-	-	-	25'078
Amounts due in respect of customer deposits	4'028'945	-	8'013	17'000	-	-	-	4'053'958
Negative replacement values of derivative financial instruments	29'879	-	-	-	-	-	-	29'879
Total debt capital / financial instruments								
2020	4'083'902	-	8'013	17'000	-	-	-	4'108'915
2019	3'450'053	-	125'169	118'918	-	-	-	3'694'140

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2020		2019	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	2'082'418	141'608	1'277'630	288'638
Amounts due from banks	48'615	100'623	105'402	176'507
Amounts due from customers	198'443	716'138	177'408	851'454
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	11'058	14'488	26'191	150'900
Financial investments	527'834	470'741	601'301	324'516
Accrued income and prepaid expenses	18'094	26'509	19'320	22'993
Non-consolidated participations	150	548	150	592
Tangible fixed assets	106'833	18'420	101'652	22'462
Intangible assets	–	–	–	–
Other assets	2'102	6'711	1'219	10'255
Total assets	2'995'547	1'495'786	2'310'273	1'848'317

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2020		2019	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	4'870	20'208	10'992	15'865
Amounts due in respect of customer deposits	602'587	3'451'371	616'952	2'871'073
Negative replacement values of derivative financial instruments	13'672	16'207	85'525	93'733
Accrued expenses and deferred income	58'157	45'688	64'969	48'176
Other liabilities	2'751	7'390	58'902	13'633
Provisions	20'109	4'712	23'321	2'163
Capital accounts	161'576	418	157'662	418
Retained earnings reserve	69'067	-14'606	44'442	5'477
Currency translation reserve	-	-8'773	-	-5'563
Consolidated profit	17'278	18'651	12'599	38'250
Total liabilities	950'067	3'541'266	1'075'364	3'083'225

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

In thousands of Swiss Francs

	2020		2019	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Switzerland	3'001'271	66.9%	2'317'267	55.8%
Other European countries	815'119	18.1%	1'027'203	24.7%
North America	466'958	10.4%	529'258	12.7%
South America	19'359	0.4%	22'856	0.5%
Asia / Oceania	179'760	4.0%	251'650	6.1%
Africa	8'866	0.2%	10'356	0.2%
Total assets	4'491'333	100.0%	4'158'590	100.0%

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

	S&P	Internal rating *	Net foreign exposure / December 31, 2020		Net foreign exposure / December 31, 2019	
			Thousands of CHF	Share as %	Thousands of CHF	Share as %
Group internal country rating						
Prime	AAA	1	1'458'834	97.5%	1'833'196	99.1%
High Grade	AA+ - AA-	2	9'172	0.6%	8'473	0.5%
Upper Medium Grade	A+ - A	3	19'679	1.3%	5'062	0.3%
Lower Medium Grade	BBB+ - BBB-	4	3'205	0.2%	6	0.0%
Non Investment Grade Speculative	BB+ - BB-	5	2'221	0.1%	1'153	0.1%
Highly Speculative	B+ - B-	6	2'556	0.2%	320	0.0%
Substantial Risks / In Default	CCC+ - D	7	119	0.0%	107	0.0%
Total			1'495'786	100%	1'848'317	100%

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

ASSETS BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Liquid assets	2'079'727	236	143'857	206	2'224'026
Amounts due from banks	28'353	20'318	53'867	46'700	149'238
Amounts due from customers	98'760	216'527	527'041	72'253	914'581
Mortgage loans	-	-	-	-	-
Trading portfolio assets	-	-	-	-	-
Positive replacement values of derivative financial instruments	2'377	13'814	7'148	2'207	25'546
Financial investments	334'452	323'308	72'201	268'614	998'575
Accrued income and prepaid expenses	17'845	3'171	5'863	17'724	44'603
Non-consolidated participations	306	0	392	0	698
Tangible fixed assets	119'232	145	3'120	2'756	125'253
Intangible assets	-	-	-	-	-
Other assets	1'826	5'305	14	1'668	8'813
Total assets shown in balance sheet	2'682'878	582'824	813'503	412'128	4'491'333
Delivery entitlements from spot exchange, forward forex and forex options transactions	346'487	2'013'610	1'041'863	321'766	3'723'726
Total assets	3'029'365	2'596'434	1'855'366	733'894	8'215'059

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	4'870	9'406	10'586	216	25'078
Amounts due in respect of customer deposits	578'031	1'658'600	1'275'310	542'017	4'053'958
Trading portfolio liabilities	-	-	-	-	-
Negative replacement values of derivative financial instruments	17'612	7'282	3'734	1'251	29'879
Accrued expenses and deferred income	50'742	8'712	22'329	22'062	103'845
Other liabilities	416	3'464	3'366	2'894	10'140
Provisions	20'111	-	4'711	-	24'822
Capital accounts	161'576	-	-	418	161'994
Retained earnings reserve	91'703	-7'507	-18'156	-11'579	54'461
Currency translation reserve	-	-1'083	-3'726	-3'964	-8'773
Other reserves	-	-	-	-	-
Consolidated profit	21'140	7'680	1'060	6'049	35'929
Total liabilities shown in the balance sheet	946'201	1'686'554	1'299'214	559'364	4'491'333
Delivery obligations from spot exchange, forward forex and forex options transactions	2'081'812	908'128	555'088	178'698	3'723'726
Total liabilities	3'028'013	2'594'682	1'854'302	738'062	8'215'059
Net position per currency	1'352	1'752	1'064	-4'167	-

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	2020	2019
Guarantees to secure credits and similar	131'808'572	181'927'659
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	131'808'572	181'927'659

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

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

Mirabaud & Cie SA vigorously disputes the reproaches made against it in this case and will assert its position in the part of this procedure which it considers to be abusive, both in substance and in form. The risk of outflow related to this procedure is estimated by Mirabaud & Cie SA to be very low and it has therefore not set up a provision.

FIDUCIARY TRANSACTIONS

Swiss Francs

	2020	2019
Fiduciary investments with third-party companies	1'129'718'488	2'389'590'966
Total	1'129'718'488	2'389'590'966

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown of managed assets

	2020	2019
Type of managed assets:		
Assets in collective investment schemes managed by the Group	6'057'828	5'319'451
Assets under discretionary or advisory asset management agreements	13'926'528	14'652'260
Other managed assets	14'917'491	14'766'382
Total managed assets (including double counting)	34'901'847	34'738'093
<i>- of which, double counting</i>	<i>2'648'054</i>	<i>2'354'730</i>
Total managed assets (including double counting) - beginning of year	34'738'093	32'337'729
+/- Net new money inflow or net new money outflow	810'062	-121'399
+/- Price gains / losses, interest, dividends and currency gains / losses	-646'309	2'521'764
+/- Other effects	-	-
Total managed assets (including double counting) - end of year	34'901'846	34'738'094

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.

INCOME STATEMENT RELATED INFORMATION

PERSONNEL EXPENSES

Swiss Francs

	2020	2019
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-141'884'205	-149'572'034
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-1'477'354	-1'492'269
Changes in book value for economic benefits and obligations arising from pension schemes	-	-
Social insurance benefits	-30'050'405	-32'170'144
Other personnel expenses	-3'911'302	-4'130'081
Total	-175'845'912	-185'872'259

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2020	2019
Office space expenses	-8'435'267	-10'561'427
Expenses for information and communications technology	-16'966'671	-13'579'358
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-912'533	-261'577
Fees of audit firms	-1'133'184	-1'056'828
- of which, for financial and regulatory audits	-1'103'874	-980'209
- of which, for other services	-29'310	-76'619
Other operating expenses	-43'277'755	-47'614'219
Total	-70'725'410	-73'073'409

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

During the year under review, the Group recorded an extraordinary income of CHF 1 million related with the sale on a non-consolidated participation.

In 2019 extraordinary income of CHF 9,5 million was recorded related to the sale on non-consolidated participations.

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

Swiss francs

	2020			2019		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net result from interest operations	14'491'850	2'985'257	17'477'107	24'287'148	3'643'663	27'930'811
Result from commission business and services	130'657'697	108'986'480	239'644'177	125'060'130	115'657'739	240'717'869
Result from trading activities	30'792'075	5'557'230	36'349'305	37'271'418	6'896'311	44'167'729
Other results from ordinary activities	13'695'945	-8'608'378	5'087'567	13'982'149	-2'382'379	11'599'770
Operating expenses	-151'204'117	-95'367'205	-246'571'322	-154'413'255	-104'532'393	-258'945'648
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-6'528'300	-2'017'700	-8'546'000	-7'760'425	-1'623'212	-9'383'637
Changes to provisions and other value adjustments, and losses	-1'007'071	-396'069	-1'403'140	-5'014'979	-1'700'655	-6'715'634
Operating result	30'898'079	11'139'615	42'037'694	33'412'186	15'959'074	49'371'260

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2020	2019
Current taxes	-8'485'951	-11'801'792
Deferred taxes	1'377'810	3'983'986
Total	-7'108'141	-7'817'806

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

KMI: KEY METRICS

In thousands of Swiss Francs

	2020	2019
Eligible capital	205'786	200'543
Common Equity Tier 1 capital (CET1)	205'786	200'543
Tier 1 capital (T1)	205'786	200'543
Total capital	205'786	200'543
Risk-weighted assets (RVWA)		
RWA	998'324	972'177
Minimum capital requirement	79'866	77'774
Risk-based capital ratios (as a % of RVWA)		
CET1 ratio (%)	20.6%	20.6%
Tier 1 capital ratio (%)	20.6%	20.6%
Total capital ratio (%)	20.6%	20.6%
CET1 capital buffer requirements (in % of RVWA)		
Capital buffer in accordance with Basel minimum standards (%)	2.5%	2.5%
Countercyclical buffer (Article 44a CAO) in accordance with Basel minimum standards (%)	0.0%	0.0%
Additional capital buffer due to domestic or global systemic risk (%)	0.0%	0.0%
Total CET1 buffer requirements in accordance with Basel minimum standards (%)	2.5%	2.5%
CET1 available to meet buffer requirements in accordance with Basel minimum standards (after deduction of minimum requirements and, where appropriate, TLAC requirements met by CET1) (%)	12.6%	12.6%
Targeted capital ratio in accordance with Annex 8 CAO (in % of RVWA)		
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	2'517'010	4'409'363
Basel III leverage ratio (Tier 1 capital in % of total exposure)	8.2%*	4.5%

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

KMI: KEY METRICS (CONTINUED)

In thousands of Swiss Francs

	2020	2019
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	2'975'190	2'125'766
LCR denominator: net cash outflows	1'365'243	990'367
4th quarter LCR	218.0%	215.0%
LCR numerator: total high quality liquid assets	2'940'022	2'097'189
LCR denominator: net cash outflows	1'295'382	1'021'500
3rd quarter LCR	227.0%	205.0%
LCR numerator: total high quality liquid assets	3'042'960	2'123'000
LCR denominator: net cash outflows	1'313'623	938'546
2nd quarter LCR	232.0%	226.0%
LCR numerator: total high quality liquid assets	2'296'650	2'215'995
LCR denominator: net cash outflows	992'567	1'031'683
1st quarter LCR	231.0%	215.0%

OVI: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2020	2019	2020
Credit risk	357'451	319'576	28'596
Market risk	36'088	52'388	2'887
Operational risk	604'775	600'138	48'382
Amounts below the thresholds for deductions (subject to 250% risk weight)	10	10	1
Total	998'324	972'112	79'866

LIQA: LIQUIDITY LIQUIDITY RISK MANAGEMENT

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

Management of liquidity risk

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

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

The Group strives to:

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

The Group ensures that liquidity management is centralised with Mirabaud & Cie SA, either by depositing assets with Mirabaud & Cie SA or by monitoring positions deposited or invested with third parties.

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

Roles and responsibilities

The Group determines the liquidity risk tolerance; this tolerance is expressed in the form of limit values and ratios on

the balance sheet, which must enable the Group's entities to meet their liabilities to their clients and debtors. At least once a year, the Group assesses the adequacy of these limit values and ratios, verifies their compliance and reviews the results of the stress tests.

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

At Group level, an ALM/Treasury 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. The Group's governing bodies are informed at regular intervals of changes in liquidity risk on the basis of limit ratios and an internal risk assessment model defined for the purpose of prospective analysis.

At Group level, by delegating consolidated supervision tasks to Mirabaud & Cie SA:

- Mirabaud & Cie SA's Treasury/Forex department manages the Bank's cash and supervises treasury management at Group level;
- Mirabaud & Cie SA's Financial Control department verifies the accuracy, completeness and assessment of treasury operations; in this respect, it monitors compliance with liquidity ratios and informs Treasury and Risk Control of its findings. It prepares monthly reports on the cash flow situation, global liquidity and liquidity coverage ratio;
- Mirabaud & Cie SA's Risk Control department oversees the execution of the controls carried out by Financial Control, prepares the information necessary for the Risk Committee's control activities and serves as the point of contact for the Bank and the Group for the communication of any operation or event (external or internal) that may have a significant impact on liquidity levels.

Refinancing strategy

To refinance its active operations, primarily the granting of loans secured by securities, the Group takes care to diversify its sources of refinancing, for example through demand liabilities towards its clients, time liabilities towards its clients or refinancing of bank counterparties.

Concentration risk is adequately reflected in counterparty balances and amounts due to clients.

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, utilisation rate of securities eligible as 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/Treasury Committee defines crisis scenarios, taking into account in particular a global banking crisis, a massive withdrawal of deposits, a massive cash inflow and currency mismatches. Stress tests are then carried out on the basis of the crisis scenarios, and their impact on regulatory ratios, internal limit ratios and the internal model is analysed by the ALM Committee. The ALM/Treasury Committee informs the Executive Committee and proposes all concrete measures necessary to bring the liquidity coverage ratio back within the defined thresholds.

As well as complying with legal ratios, the Group has defined tolerance thresholds for the main values and ratios (LCR, assets/liabilities ratio, utilisation rate of securities eligible

as collateral, contractual maturities); any breaches of these thresholds may result in the need for information or action. These thresholds are monitored monthly.

The Group defines crisis scenarios, taking into account in particular a global banking crisis, a massive withdrawal of deposits, a massive cash inflow and currency mismatches. Stress tests are carried out on the basis of the crisis scenarios, and their impact on regulatory ratios, internal limit ratios and the internal model is analysed. These analyses may lead to measures being implemented where necessary.

Approximately 80% of the liquid assets (HQLA) are assets in the settlement account at the SNB. The rest primarily comprise government bonds, in particular those of the Swiss Confederation, and are eligible for SNB refinancing operations.

Outflows of client deposits account for around 90% of total liquidity outflows. They therefore represent the main source of refinancing and thus of potential outflows in the event of a liquidity crisis.

Loans to clients and banks maturing within 30 days account for around 90% 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)	1'768	914'581	1'768	914'581
Debt securities	-	798'796	-	798'796
Off-balance-sheet exposures	-	156'775	-	156'775
Total	1'768	1'870'152	1'768	1'868'384

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

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

In thousands of Swiss Francs

Defaulted loans and debt securities at end of the previous reporting period	66
Loans and debt securities that have defaulted since the end of the previous reporting period	1'721
Returned to non-defaulted status	-
Amounts written off	-
Other changes (+/-)	-
Defaulted loans and debt securities at end of the reporting period	1'787

CRB : CREDIT RISK

ADDITIONAL DISCLOSURE RELATED TO THE CREDIT QUALITY OF ASSETS

A definition of “defaulted” loans, which is similar to that of impaired loans, is set out on page 11 of this report. The Group has no outstanding exposures (more than 90 days late) that are not simultaneously considered impaired. Given the quality and nature of our loan portfolio, the Group does not present any restructured positions.

CR3: CREDIT RISK

OVERVIEW OF MITIGATION TECHNIQUES

In thousands of Swiss Francs

	Exposures unsecured/ carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees or credit derivatives, of which: secured amount
Claims (including debt securities)	1'089'801	623'576	-
Off-balance-sheet transactions	5'248	151'527	-
Total	1'095'049	775'103	-
<i>Of which defaulted</i>	<i>1'787</i>	-	-

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

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:

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

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

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

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

Given the nature of Group activities and the constraints of the positions holding an interest rate risk, the effects generated by the change of interests' rates are considered to a low extent significant.

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

In millions of Swiss francs

	Volumes in millions of Swiss francs			Average interest rate reset period (in years)	
	Total	Of which in Swiss francs	Of which in other significant currencies*	Total	"Of which in Swiss francs"
Defined rate reset date					
Amounts due from banks	34	–	34	0.1	0.1
Amounts due from clients	833	99	665	0.2	0.2
Financial investments	700	326	303	0.3	0.3
Other receivables	–	–	–	–	–
Amounts due in respect of interest rate derivatives	–	–	–	–	–
Amounts due to banks	–	–	–	0.0	0.0
Amounts payable in respect of client deposits	25	23	3	0.4	0.4
Bond issues and central mortgage institution loans	–	–	–	–	–
Other liabilities	–	–	–	–	–
Undefined interest rate reset date					
Amounts due from banks	–	–	–	0.0	0.0
Amounts due from clients	154	72	79	0.0	0.0
Other receivables on demand	663	29	420	0.0	0.0
Amounts payable on demand in the form of personal accounts and current accounts	4'101	622	2'936	0.0	0.0
Other amounts payable on demand	–	–	–	–	–
Total	6'509	1'171	4'440		

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

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

In thousands of Swiss Francs

	Δ EVE (change in economic value of equity)		Δ NIII (change in net interest income)	
	2020	2019	2020	2019
Parallel shift up	-6'599	-6'965	14'640	8'946
Parallel shift down	6'763	7'151	-14'640	-8'946
Steeper shock1	3'956	4'047		
Flattener shock2	-5'085	-5'259		
Rise in short-term interest rates	-6'758	-7'058		
Fall in short-term interest rates	6'899	7'204		
Maximum				
Period	2020	2019	2020	2019
Tier 1 capital	205'786	200'543	205'786	196'231

ORA: OPERATIONAL RISK GENERALITIES

Operational risk is defined at the page 14 of the present report. Operational risk appetite is particularly low. Thus, no “acceptable” operational loss limit has been allocated to any department. All operational incidents – whether or not they have a financial impact – must be thoroughly analysed to determine the origin, cause and parties responsible. All operational incidents are annually analysed by the Direction of Group entities in order to check that responsibilities have been adequately defined.

As preventive measures, the Group employees are regularly made aware of operational risk in order to carry out their tasks and obligations with diligence, care, efficiency and effectiveness, permanently keeping in mind confidentiality, banking secrecy, customer’s interests, service quality improvement and risk reduction. Each employee is trained on a regular basis in order to improve and maintain his skills to assess his activity from operational risk perspective with the aim of limiting it and reporting it in case of occurrence.

Internal directives and regulations do not generally define a quantitative limit for operational risks. Operational risk tolerance is nonetheless expressed by means of defined thresholds for each selected Key Risk Indicators (KRI) in order to measure the operational risk. These indicators evaluate the operational risks resulting from business activities, processes and systems and are assessed and reported regularly by the Risk Control service to Risk Committee. Depending on the level of respective KRI, explanations and corrective measures are required in order to bring the indicator under the predefined threshold. The KRIs and their thresholds are reviewed at least yearly.

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

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

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

Geneva, 27 April 2021

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Mirabaud Group, which comprise the balance sheet, income statement and notes (pages 4 to 40) for the year ended 31 December 2020.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law and the consolidation and valuation principles as set out in the notes. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2020 comply with Swiss law and the consolidation and valuation principles as set out in the notes.



Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

Ernst & Young Ltd



Didier Müller
Licensed audit expert
(Auditor in charge)



Patrick Mettraux
Licensed audit expert

Enclosures

- ▶ Consolidated financial statements (balance sheet, income statement and notes)

PREPARED FOR NOW /