



MULTITUDE AG

Grafenauweg 8
6300 Zug
Switzerland

INVITATION TO THE ANNUAL GENERAL MEETING OF MULTITUDE AG

Dear Shareholders

We are pleased to invite you to this year's Annual General Meeting of Multitude AG, as follows:

Date and Time: Tuesday, May 13, 2025, beginning at 10 a.m.

Location: This year's Annual General Meeting, will be held at Brandschenkestrasse 24, 8027 Zurich, Switzerland in the offices of Lenz & Staehelin.

The Annual General Meeting will be limited to the formal agenda items, and there will be no presentation of the 2024 annual results. For information on the annual results, please refer to our annual report 2024 and the materials on the preliminary results from the 2024 conference call held on April 3, 2025, all available at: → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

We look forward to welcoming you at our Annual General Meeting.

Yours faithfully

Multitude AG

Tiukkanen, Ari

Chairman of the Board of Directors

AGENDA AND PROPOSALS

1 Approval of the Business and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2024, acceptance of the Auditors' Reports

Proposal: The Board of Directors proposes approval of the Business and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2024.

Explanations: In their reports to the General Meeting, PricewaterhouseCoopers AG, the independent auditors, confirmed the Business and Financial Review, Financial Statements and Consolidated Financial Statements for 2024 without reservations. Accordingly, the Board of Directors proposes the approval of the Business and Financial Review, Financial Statements and Consolidated Financial Statements for 2024.

Resolution on the appropriation of available earnings

Proposal: The Board of Directors proposes the appropriation of available earnings as follows:

Net result for the period	EUR	46,402,165
Earnings brought forward	EUR	35,767,333
Total earnings available to the Annual General Meeting	EUR	82,369,498
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Allocation to statutory retained earnings	EUR	2,330,108
Proposed dividend of EUR 0.44 per share	EUR	9,420,978
Balance to be carried forward	EUR	70,618,412
Total appropriation of available earnings	EUR	82,369,498

Explanations: The total available earnings of Multitude AG in the financial year 2024 amount to EUR 82,369,498. Of this amount, EUR 2,330,108 shall be allocated to the statutory retained earnings. For each share entitled to dividends, an ordinary dividend distribution of EUR 0.44 per share (i.e. a total of EUR 9,420,978) is proposed. The final amount of the dividend to be paid will depend on the number of outstanding treasury shares at the record date. As the company currently has an active share buy-back program, the number of treasury shares may vary, which could impact the total amount of dividends distributed.

The remaining earnings of EUR 70,618,412 shall be carried forward. The proposed appropriation of retained earnings is based on the company's statutory financial statements to be approved in agenda item 1.

If the proposal according to this agenda item 2 is approved, the dividend will be paid on May 19, 2025 net of applicable withholding tax.

Approval of the ESG Report 2024

Proposal: The Board of Directors proposes that the ESG Report 2024 be approved.

Explanations: The ESG Report 2024 constitutes the report on non-financial matters within the meaning of article 964a et seqq. of the Swiss Code of Obligations (CO). The report provides information on the concepts and measures of Multitude AG with regard to environmental matters, in particular the CO2 targets, social matters, employee matters, adherence to human rights and fighting corruption. The ESG Report 2024 can be found at → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

In order to fulfil the legal requirements, the Report on Non-Financial Matters will be submitted to the General Meeting for approval for the first time this year.

Discharge of the Board of Directors

Proposal: The Board of Directors proposes to grant discharge to the members of the Board of Directors for the 2024 business year.

Explanations: The discharge of the members of the Board of Directors by law constitutes a non-transferable power of the General Meeting. The company is not aware of any facts that would preclude full discharge.

5 Elections to the Board of Directors, election of the Chairman of the Board of Directors and elections to the People and Culture Committee

5.1 Elections to the Board of Directors and election of the Chairman of the Board of Directors

5.1.1 Re-election of Ari Tiukkanen as a member of the Board of Directors and as Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Ari Tiukkanen be re-elected as a member of the Board of Directors and that he also be re-elected as Chairman of the Board of Directors until the closing of the next ordinary General Meeting.

Explanations: please refer to agenda item 5.1.5

5.1.2 Re-election of Jorma Jokela as a member of the Board of Directors

Proposal: The Board of Directors proposes that Jorma Jokela be re-elected as a member of the Board of Directors until the closing of the next ordinary General Meeting.

Explanations: please refer to agenda item 5.1.5

5.1.3 Re-election of Lea Liigus as a member of the Board of Directors

Proposal: The Board of Directors proposes that Lea Liigus be re-elected as a member of the Board of Directors until the closing of the next ordinary General Meeting.

Explanations: please refer to agenda item 5.1.5

5.1.4 Re-election of Marion Khüny as a member of the Board of Directors

Proposal: The Board of Directors proposes that Marion Khüny be re-elected as a member of the Board of Directors until the closing of the next ordinary General Meeting.

Explanations: please refer to agenda item 5.1.5

5.1.5 Election of Mika Ståhlberg as a member of the Board of Directors

Proposal: The Board of Directors proposes that Mika Ståhlberg be elected as a member of the Board of Directors until the closing of the next ordinary General Meeting.

Explanations: Ari Tiukkanen has been a member of the Board of Directors of the company and its chairman since 2023. Jorma Jokela is the founder of the company and has been a member of the Board of Directors of the company since 2005. Lea Liigus has been an executive member of the Board of Directors since 2006 and is the Head of Legal and Compliance of the Group. Marion Khüny has been a member of the Board of Directors since April 2024. Mika Ståhlberg is proposed for election to the Board of Directors for the first time. The Board of Directors believes that these members of the Board of Directors standing for re-election respectively election collectively ensure that the Board of Directors has the competencies required for the company's targets, geographical presence and corporate culture. A brief curricula vitae of the members of the Board of Directors proposed for re-election, can be found at → <https://www.multitude.com/investors/corporate-governance/board-of-directors>. A brief curricula vitae of the new member of the Board of Directors proposed for election, Mika Ståhlberg, can be found at → <https://www.multitude.com/investors/shareholder-information/agm/2025>.

5.2 Elections to the People and Culture Committee

The company's People and Culture Committee assumes the duties of the compensation committee in accordance with article 733 CO. When electing the members of the People and Culture Committee, shareholders will thus elect the members of the compensation committee in accordance with article 733 CO.

5.2.1 **Re-election of Ari Tiukkanen as a member of the People and Culture Committee**

Proposal: The Board of Directors proposes that Ari Tiukkanen be re-elected as a member of the People and Culture Committee.

Explanations: please refer to agenda item 5.2

5.2.2 **Election of Lea Liigus as a member of the People and Culture Committee**

Proposal: The Board of Directors proposes that Lea Liigus be re-elected as a member of the People and Culture Committee.

Explanations: please refer to agenda item 5.2

5.2.3 **Re-election of Jorma Jokela as a member of the People and Culture Committee**

Proposal: The Board of Directors proposes that Jorma Jokela be re-elected as a member of the People and Culture Committee.

Explanations: please refer to agenda item 5.2

6 **Election of the Independent Proxy**

Proposal: The Board of Directors proposes that Martin Rechtsanwälte GmbH, represented Jürg Martin, be elected as the Independent Proxy until the closing of the next ordinary General Meeting.

Explanations: Martin Rechtsanwälte GmbH, Steinberggasse 23, 8400 Winterthur, represented by Jürg Martin, has confirmed to the Board of Directors that it possesses the independence required to perform the mandate. A portrait of Martin Rechtsanwälte GmbH is available at → <https://martin-ra.ch/en/team-2/>.

7 **Re-appointment of Auditors**

Proposal: The Board of Directors proposes that PricewaterhouseCoopers AG be re-appointed as Auditors for the 2025 business year.

Explanations: PricewaterhouseCoopers AG has confirmed to the Board of Directors that it possesses the independence required to perform the mandate. PricewaterhouseCoopers AG in Zurich has been the auditors of Multitude AG since its relocation.

8 **Remuneration**

8.1 **Consultative vote on the 2024 Remuneration Report**

Proposal: The Board of Directors proposes that the General Meeting approve the 2024 Remuneration Report in a consultative vote.

Explanations: The 2024 Remuneration Report provides an overview of the remuneration principles and programmes applicable to the Board of Directors and the Group Executive Board of Multitude, as well as details related to the remuneration awarded to the members of these two bodies for the 2024 business year. Since Multitude votes on remuneration on a prospective basis, the Remuneration Report must be submitted to the General Meeting for a consultative vote in accordance with the law. The 2024 Remuneration Report can be found at → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

8.2 **Approval of the maximum aggregate remuneration amount for the members of the Board of Directors for the period until this ordinary General Meeting**

Proposal: The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration amount of EUR 72,000 for the members of the Board of Directors for the period since the relocation of the company to Switzerland until the ordinary General Meeting 2025.

Explanations: The proposed maximum aggregate remuneration amount for the members of the

Board of Directors for the period until this ordinary General Meeting is based on a monthly remuneration of EUR 8,000 for the chairman of the Board of Directors and EUR 4,000 for other members of the Board of Directors. In addition, the remuneration system of Multitude is described in the Remuneration Report. The 2024 Remuneration Report can be found at <https://www.multitude.com/investors/results-reports-and-publications/2024>.

8.3 **Approval of the maximum aggregate remuneration amount for the members of the Board of Directors for the period until the next ordinary General Meeting**

Proposal: The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration amount of EUR 200,000 for the members of the Board of Directors for the period until the next ordinary General Meeting.

Explanations: The proposed maximum aggregate remuneration amount for the members of the Board of Directors for the period until the next ordinary General Meeting is based on a monthly remuneration of EUR 8,000 for the chairman of the Board of Directors and EUR 4,000 for two independent board members of the Board of Directors, Marion Khüny and Mika Ståhlberg. In addition, the remuneration system of Multitude is described in the Remuneration Report. The 2024 Remuneration Report can be found at → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

8.4 **Approval of the maximum aggregate remuneration amount for the members of the Group Executive Board for the business year 2025**

Proposal: The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration amount of EUR 4,500,000 for the 10 members of the Group Executive Board for the business year 2025.

Explanations: The remuneration system of Multitude is described in the Remuneration Report. The 2024 Remuneration Report can be found at → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

8.5 **Approval of the maximum aggregate remuneration amount for the members of the Group Executive Board for the business year 2026**

Proposal: The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration amount of EUR 4,900,000 for the 10 members of the Group Executive Board for the business year 2026.

Explanations: The remuneration system of Multitude is described in the Remuneration Report. The 2024 Remuneration Report can be found at → <https://www.multitude.com/investors/results-reports-and-publications/2024>.

9 **Introduction of a Capital Band**

Proposal: The Board of Directors proposes:

1. to create, in addition to the ordinary capital, a capital band in accordance with Art. 653s et seqq. CO with a lower limit of EUR 40,189,326.00 and an upper limit of EUR 46,217,724.90;
2. to authorize the Board of Directors to increase the share capital within this band (capital band) until May 13, 2030; and
3. to supplement the articles of association of the Company accordingly with an Art. 3a:

3a. Kapitalband

¹ Die Gesellschaft verfügt über ein Kapitalband zwischen EUR 40'189'326 (untere Grenze) und EUR 46'217'724.90 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum 13. Mai 2030 oder bis zu einem

3a. Capital Band

¹ The Company has a capital band between EUR 40,189,326 (lower limit) and EUR 46,217,724.90 (upper limit). Within the capital band, the Board of Directors is authorised to increase the share capital once or several times and in any amounts

früheren Dahinfallen des Kapitalbandes, das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen. Die Kapitalerhöhung kann durch Ausgabe von voll zu liberierenden Namenaktien mit einem Nennwert von je EUR 1.85 oder durch eine Erhöhung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen.

² Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat den Zeitpunkt der Ausgabe, den Ausgabebetrag, die Art, wie die neuen Aktien zu liberieren sind, den Beginn der Dividendenberechtigung, die Bedingungen für die Ausübung der Bezugsrechte sowie die Zuteilung der Bezugsrechte, welche nicht ausgeübt wurden, fest. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

³ Der Verwaltungsrat ist im Falle einer Ausgabe von Aktien ermächtigt, die Bezugsrechte der Aktionäre in Bezug auf die unter diesem Art. 3a auszugebenden Aktien zu entziehen oder zu beschränken und einzelnen Aktionären, Dritten, der Gesellschaft oder Konzerngesellschaften zuzuweisen:

- (a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
- (b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Transaktionen oder die Finanzierung von neuen Investitionsvorhaben der Gesellschaft oder ihrer Konzerngesellschaften, einschliesslich dem Erwerb von Produkten, Immaterialgüterrechten, oder Lizenzen; oder
- (c) zum Zwecke der Erweiterung des Aktionärskreises in bestimmten geographischen, Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder

until May 13, 2030 or until the capital band expires earlier. The capital increase may be effected by issuing fully paid-in registered shares with a par value of EUR 1.85 each or by increasing the par value of the existing shares within the limits of the capital band.

² In case of a capital increase within the capital band, the Board of Directors shall determine the date of issue, the issue price, the type of contribution, the beginning date for dividend entitlement, the conditions for the exercise of pre-emptive rights, and the allocation of pre-emptive rights that have not been exercised. The Board of Directors may permit the expiration of pre-emptive rights that have not been exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the Company.

³ In the event of an issue of shares, the Board of Directors is authorized to withdraw or restrict pre-emptive rights of existing shareholders with regard to shares to be issued pursuant to this Art. 3a and to allocate such rights to single shareholders, third parties, the Company or any of its group companies:

- (a) if the issue price of the new shares is determined by reference to the market price; or
- (b) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any of such transactions or the financing of new investment projects of the Company or any of its group companies, including the acquisition of products, intellectual properties or licenses; or
- (c) for purposes of broadening the shareholder constituency of the Company in certain geographic, financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or

(d) für die Beteiligung von Mitgliedern des Verwaltungsrats, Mitgliedern der Geschäftsleitung, Mitarbeitern, Beauftragten, Beratern oder anderen Personen, die für die Gesellschaft oder eine ihrer Konzerngesellschaften Leistungen erbringen; oder

(e) für eine rasche und flexible Kapitalbeschaffung, welche ohne den Ausschluss der Bezugsrechte der bisherigen Aktionäre nicht, oder nur mit grossen Umständen oder Verspätung oder zu wesentlich schlechteren Bedingungen möglich wäre.

⁴ Im Falle einer Ausgabe von Aktien unterliegen die Zeichnung und der Erwerb der Aktien und die weitere Übertragung der Aktien den Übertragungsbeschränkungen gemäss Art. 5 der Statuten.

(d) for the participation of members of the Board of Directors, members of the leadership team, employees, contractors, consultants, or other persons performing services for the benefit of the Company or any of its group companies; or

(e) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favorable conditions, without the exclusion of the preemptive rights of existing shareholders.

⁴ In the event of an issue of shares, the subscription and acquisition of shares and the further transfer of the shares are subject to the transfer restrictions pursuant to Art. 5 of the Articles of Association.

Explanations: The Board of Directors is authorized within a bandwidth of 15 %, for a maximum of five years, to increase (to a maximum of 115 %) the ordinary share capital as registered in the commercial register at the time of the introduction of the capital band. Within the scope of its authorization, the Board of Directors may increase the share capital as it sees fit. In doing so, it may, for the reasons stated in the articles of association, limit or cancel the subscription rights of existing shareholders and allocate subscription rights not exercised or withdrawn elsewhere. After each increase, the Board of Directors makes the necessary statements and adjusts the articles of association accordingly.

This amendment to the articles of association must be approved by a majority of two thirds of the votes represented.

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Amendment of the articles of association regarding loans and credits to members of the Board of Directors or the Group Executive Board

Proposal: The Board of Directors proposes to amend Art. 22 of the articles of association of the company as follows:

Current wording:

22. Darlehen und Kredite

Es werden keine Darlehen oder Kredite an Mitglieder des Verwaltungsrates oder der Geschäftsleitung gewährt.

22. Loans and Credits

No loans or credits shall be granted to the members of the Board of Directors or the executive board.

Proposed revised wording:

22. Darlehen und Kredite

¹ Darlehen oder Kredite können an Mitglieder des Verwaltungsrats oder der Geschäftsleitung im Zusammenhang mit dem Erwerb von Aktien im Rahmen von Management-Incentive-Plänen und ähnlichen Arrangements oder im Rahmen des normalen Dienstleistungsangebots der Gesellschaft gewährt werden.

22. Loans and Credits

¹ Loans or credits can be granted to members of the Board of Directors or the executive board in connection with purchasing shares under management incentive plans and similar arrangements or as part of the Company's ordinary service offering.

² Darlehen oder Kredite an die unabhängigen Mitglieder des Verwaltungsrats werden zu den üblichen Geschäfts- und Marktbedingungen gewährt. Darlehen oder Kredite an die nicht unabhängigen Mitglieder des Verwaltungsrats und an Mitglieder der Geschäftsleitung werden im Rahmen des gewöhnlichen Geschäftsgangs zu den im Wesentlichen gleichen Bedingungen gewährt wie diejenigen an die Arbeitnehmer der Gesellschaft oder der von ihr kontrollierten Unternehmen.

² Loans or credits to the independent members of the Board of Directors shall be made in accordance with the customary business and market conditions. Loans or credits to the non-independent members of the Board of Directors or to members of the executive board shall be made in the ordinary course of business on substantially the same terms as those granted to employees of the Company or companies controlled by it.

Explanations: The Board of Directors proposes this amendment to align the articles of association with the company's practice prior to its relocation to Switzerland. In the past, loans have been granted in specific contexts, such as in connection with management incentive plans or as part of the company's ordinary service offering. The revised provision sets out a clear framework for such cases consistent with market practice and internal guidelines.

DOCUMENTS AND ORGANISATIONAL INFORMATION

Documents

The 2024 Annual Report, including the Financial Statements and the Consolidated Financial Statements 2024 with the Auditors' Reports, is available at → <https://www.multitude.com/investors/results-reports-and-publications/2024>, and for review at the company's headquarters at Grafenauweg 8, 6300 Zug. If you have any questions, please write an e-mail to → agm@multitude.com.

Attendance and Admission Cards:

Shareholders have the option of voting in person, through a proxy, or remotely by issuing authorizations and instructions to the independent proxy. Shareholders entered in the share register up to and including May 5, 2025 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a registration form that they can use to order the admission card or to issue a proxy. Further, they will receive information on e-voting together with their individual login information to access the voting website: → www.gvote.ch. Shareholders are requested to send the registration form to the share register of Multitude AG (Multitude AG, c/o Computershare, Baslerstrasse 90, 4601 Olten) by May 9, 2025 at the latest.

Upon return of the registration form, as from May 5, 2025, we will send you the admission card with the voting coupons.

Voting Rights

Only those shareholders who were registered in the share register on May 5, 2025, 5 p.m. CET, are entitled to vote. No registrations in the share register will be made from May 6, 2025 up to and including May 13, 2025. Shareholders who sell their shares prior to the Annual General Meeting are no longer entitled to vote.

Granting of Proxies and Issuing of Instructions by Electronic Means

If you would like to use the shareholder portal to grant proxies and issue instructions to the Independent Proxy by electronic means, please use the following link: → www.gvote.ch.

You will find your access data on the registration form. The e-voting portal will be open until May 9, 2025, 11.59 p.m. CET.

Language

The Annual General Meeting will be held in English.

No Reception

There will not be a drinks reception following the conclusion of the Annual General Meeting.

REPRESENTATION AND PROXY

Shareholders who do not personally attend the General Meeting can be represented as follows:

- by a representative of their choice. The appropriately completed registration form grants proxy. The admission card will be sent directly to the authorized representative.
- by the Independent Proxy, Martin Rechtsanwälte GmbH, Steinberggasse 23, 8400 Winterthur, represented by Jürg Martin. The appropriately completed registration form grants proxy (it is not necessary to request the admission card). To instruct the Independent Proxy, please use the instruction form on the reverse side of the registration form enclosed with this invitation. By signing the registration form, the shareholder authorizes the Independent Proxy to vote in favor of the proposals of the Board of Directors as far as no written instructions to the contrary are given. This also applies in case of any votes held at the General Meeting in relation to proposals which were not included in the invitation.

April 17, 2025

Multitude AG
On behalf of the Board of Directors
The Chairman

Tiukkanen, Ari