



The Directors
Multitude SE
ST Business Centre,
120, The Strand,
Gzira, GZR 1027
Malta

Report of factual findings in connection with the assessment of whether Multitude SE (the 'Company') has assets at least equivalent to its share capital ('capital') in the unaudited statement of financial position prepared by the Company as at 30 June 2024, included as Appendix A to this report, to comply with Article 66 of Council Regulation (EC) No 2157/2001 on the Statute for a European Company

Dear Sirs,

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting the Company in evaluating whether the unaudited statement of financial position as at 30 June 2024 shows that the Company has assets at least equivalent to its capital pursuant to Article 66 of Council Regulation (EC) No 2157/2001 on the Statute for a European Company and may not be suitable for another purpose. This report relates only to this specific procedure and does not extend to any financial statements of Multitude SE, taken as a whole.

The accompanying unaudited statement of financial position as at 30 June 2024 of the Company, included to this report as Appendix A, has been prepared by the Company's management and has been initialled by us for identification purposes only.

Responsibilities of the Engaging Party

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The directors of the Company are responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Multitude SE, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

*PricewaterhouseCoopers, 78 Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta
T: (356) 2124 7000, www.pwc.com/mt*

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act.
A list of partners and directors of the firm is available at 78 Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta.



Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the independence requirements in Part 4A of the IESBA Code, together with the ethical requirements that are relevant to our engagements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281).

Our firm applies International Standard on Quality Control 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated 31 July 2024. The procedures were performed solely assist you in evaluating whether the unaudited statement of financial position of the Company as at 30 June 2024 shows that the Company has assets at least equivalent to its capital pursuant to Article 66 of Council Regulation (EC) No 2157/2001 on the Statute for a European Company

The procedures performed and our findings are summarised below:

- We have confirmed that the amounts presented in the accompanying unaudited statement of financial position of the Company as at 30 June 2024 are in agreement with the unaudited management accounts as at 30 June 2024 prepared by management.
- We have also confirmed that the assets of the Company as at 30 June 2024, as presented in the accompanying unaudited statement of financial position, are at least equivalent to the amount of the capital reported in the accompanying unaudited statement of financial position of the Company as at 30 June 2024.
- We have also confirmed that the assets of the Company as at 31 December 2023, as presented in the statement of financial position of the Company audited by PwC Finland and published on the Company's website (<https://www.multitude.com/>), are at least equivalent to the amount of the capital reported in the same audited statement of financial position of the Company as at 31 December 2023.

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Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report. Our report is solely for this purpose and for your information, and it is not to be used for any other purpose or to be copied or distributed or otherwise made available, in whole or in part, to any other parties without our prior written consent.

We do not accept any liability or responsibility to any third party to whom our report is shown or into whose hands it may come.

A handwritten signature in blue ink, appearing to read 'Stephen Mamo', is written over the printed name and title.

Stephen Mamo
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

31 July 2024

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Appendix A has been redacted as it contains yet unpublished information that is due to be published by the company on 22 August 2024.