LISTING PROSPECTUS **7 July 2026**

MULTITUDE

MULTITUDE CAPITAL OYJ

Listing of EUR 70,000,000 Capital Notes

The Capital Notes were issued in denominations of EUR 1,000

On 23 March 2026 (the "**Issue Date**"), Multitude Capital Oyj (the "**Issuer**" or the "**Company**") issued unsecured subordinated perpetual floating rate capital notes with an initial principal amount of EUR 70,000,000 (the "**Capital Notes**") based on an authorisation given by the Issuer's Board of Directors on 19 February 2026. The Capital Notes were issued in denominations of EUR 1,000. The Capital Notes were offered for subscription through a book-building procedure (the "**Offering**"). Multitude AG (the "**Guarantor**") has provided a guarantee for the Capital Notes.

The Capital Notes are perpetual and have no specified maturity date. The Capital Notes bear interest at the rate of EURIBOR three (3) months plus a margin of, in respect of the period from (and including) the Issue Date to (but excluding) 23 March 2031 (the "**Step-up Date**"), 8.90 per cent. per annum, and in respect of the period from (and including) the Step-up Date, 13.40 per cent. per annum, in each case subject to additional margin step-up following the occurrence of certain additional margin step-up events as described in the terms and conditions of the Capital Notes (the "**Terms and Conditions**"). EURIBOR (or any reference rate replacing EURIBOR) may upon certain replacement events be replaced with another reference rate in accordance with the Terms and Conditions. The Issuer may, at its sole discretion, elect to defer any interest payment, in whole or in part. The Issuer may redeem the Capital Notes on the Step-up Date or any interest payment date thereafter. In addition, the Issuer may redeem the Capital Notes upon the occurrence of certain events, in each case in accordance with the Terms and Conditions.

This listing prospectus (the "**Prospectus**"), being an EU Follow-on prospectus prepared in accordance with Article 14a of the Prospectus Regulation, contains information on the Offering and the Capital Notes. The Prospectus has been prepared solely for the purpose of admission to listing of the Capital Notes on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. 556420-8394 ("**Nasdaq Stockholm**") and does not constitute any offering of the Capital Notes. Application will be made for the Capital Notes to be admitted to trading on the corporate bond list of Nasdaq Stockholm (the "**Listing**") and the Listing is expected to take place on or about 10 July 2026, provided that Nasdaq Stockholm approves the listing application.

The validity of this Prospectus expires when the Capital Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the intended filing of application to Nasdaq Stockholm, neither the Issuer nor the Joint Bookrunners (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Capital Notes in any jurisdiction or their possession, or the distribution of this Prospectus or any other documents relating to the Capital Notes admissible in any other jurisdiction than Finland, Sweden or Norway requiring special measures to be taken for the purpose of a public offer.

The Capital Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Capital Notes may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of, U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Capital Notes are being offered and sold only (i) outside the United States to persons other than U.S. persons ("**non-U.S. purchasers**", which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Regulation S under the Securities Act ("**Regulation S**") and (ii) in the United States to QIBs in reliance upon Rule 144A under the Securities Act.

As at the date of this Prospectus, the Capital Notes have been rated by the international credit rating agency Fitch Ratings Inc with a long-term rating B- and a recovery rating of RR6. The Guarantor has been rated by the international credit rating agency Fitch Ratings Inc with a long-term IDR rating B+, with a stable outlook. The Issuer has not been assigned any credit rating at the request or with the co-operation of the Issuer in the rating process. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.**

Investment in the Capital Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Notes are discussed under "Risk Factors" below. Investors should make their own assessment as to the suitability of investing in the Capital Notes.

Joint Bookrunners:

Pareto Securities AB **Seaport Global Securities LLC**

CERTAIN INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended (the "**Delegated Regulation**"), in application of Annex 21 and Annex 31 thereof, and the Finnish Securities Market Act (14.12.2012/746, as amended, the "**Finnish Securities Market Act**"). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/1201) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Capital Notes nor the Issuer. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and contains the information referred to in Annex 31 of the Delegated Regulation, presented in a standardised sequence as required by Article 28g of the Delegated Regulation. The Issuer has requested the FIN-FSA to notify the competent authority of Sweden, the Swedish Financial Supervisory Authority (*Finansinspektionen*), with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation. This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and, in accordance with Article 25 and Article 27 of the Prospectus Regulation, the summary has been translated into Swedish. The Issuer accepts responsibility regarding the information contained in the Swedish translation of the summary.

In this Prospectus, the "**Group**" and "**Multitude**" refer to Multitude AG and its subsidiaries and associated companies (including the Issuer), on a consolidated basis, except where the context may otherwise require. All references to the "**Issuer**" and the "**Company**" refer to Multitude Capital Oyj, except where the context may otherwise require. All references to the "**Guarantor**" refer to Multitude AG.

This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Save for the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2025 and the audited financial statements of the Issuer as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

Pareto Securities AB and Seaport Global Securities LLC have acted as the joint bookrunners in connection with the issue of the Capital Notes (the "**Joint Bookrunners**"). The Joint Bookrunners are not acting for anyone else in connection with the Offering and will not be responsible to anyone other than Multitude for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus.

Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Neither Multitude nor the Joint Bookrunners have authorised any person to provide any information or to give any statements not contained in or not consistent with this Prospectus and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer and the Joint Bookrunners. The Joint Bookrunners have not independently verified the information contained herein. The Joint Bookrunners assume no responsibility, except for statutory liability, for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which they might otherwise be found to have in respect of this Prospectus or any such statement. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Multitude since the date of this Prospectus or that the information herein is correct as of any time subsequent to the date of this Prospectus (excluding historical information and historical financial information) and nothing contained in this Prospectus is, or shall be relied upon as, a promise by Multitude or the Joint Bookrunners as to the future. However, if a fault or omission is discovered in this Prospectus before the Listing and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Unless otherwise stated, any estimates with respect to market development relating to the Group or its industry are based upon the reasonable estimates of the Company's management.

In making an investment decision, each investor should rely on their examination, analysis and enquiry of Multitude and the terms and conditions of the Capital Notes, including the risks and merits involved. Neither Multitude, nor the Joint Bookrunners, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Capital Notes regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Capital Notes.

This Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Capital Notes, or otherwise to permit a public offering of the Capital Notes, in any jurisdiction. Multitude and the Joint Bookrunners expect persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Neither Multitude nor the Joint Bookrunners accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Capital Notes is aware of such restrictions. In particular, the Capital Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Capital Notes and this Prospectus may not be sent to any person in the aforementioned jurisdictions.

EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

The Offering and the Capital Notes are governed by Swedish law and any dispute arising in relation to the Offering and the Capital Notes shall be settled exclusively by Swedish courts in accordance with Swedish law.

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SUMMARY

Introduction and Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Issuer should be based on consideration of the Prospectus as a whole by the investor.

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. The Issuer assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The contact details of the Issuer are as follows:

Issuer:	Multitude Capital Oyj
Address:	Ratamestarinkatu 11 A, FI-00520 Helsinki, Finland
Telephone:	+46 707 238624
Business identity code:	3454519-9
Legal entity identifier (LEI):	254900MZD3U3EEN29H19

The details of the Capital Notes are as follows:

ISIN:	NO0013726893
Name:	Multitude Capital Oyj Capital Notes

This Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 7 July 2026.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who Is the Issuer of the Securities?

General

The business name of the Issuer is Multitude Capital Oyj and it is domiciled in Helsinki, Finland. The Issuer is registered with the Finnish Trade Register under business identity code 3454519-9 and its legal entity identifier code (LEI) is 254900MZD3U3EEN29H19. The Issuer is a public limited liability company incorporated in Finland and operating under Finnish law.

The parent of the Issuer and the Group, Multitude AG (the "**Guarantor**"), has guaranteed the Capital Notes. The Issuer is a wholly owned subsidiary of the Guarantor.

Principal Activities

Multitude Capital Oyj is a wholly owned subsidiary of Multitude AG. The Issuer was incorporated on 6 June 2024 in Finland. Multitude Capital currently acts as a funding vehicle for the Multitude Group, with its core responsibility being the issuance of bonds to provide liquidity for the Group's operations.

The Group is a group of financial technology companies that develop and operate a big data based global financial platform for real-time scoring, lending and banking services. The Group is a specialist in particular in online processes with a centralised technology infrastructure and sales expertise. The Guarantor's subsidiary Multitude Bank p.l.c. holds an EU-wide banking licence, that provides mobile banking, digital consumer and small business loans, as well as financing and payment services for institutional clients, on an international basis. The Group currently operates through three business segments: Consumer banking (Ferratum), SME[1] banking (CapitalBox) and Wholesale banking (Multitude Bank), offering its customers fast and easy-to-use mobile lending and banking services, unsecured digital consumer loans and small business loans as well as professional secured loans.

Major Shareholders

As at the date of this Prospectus, the Guarantor controls all the shares in the Issuer and Jorma Jokela, a board member of the Guarantor, owns and controls approximately 55 per cent. of the shares in the Guarantor directly and indirectly through corporations over which he exercises control. Accordingly, the Guarantor has control over the Issuer as referred to in Chapter 2, Section 4 of the Finnish Securities Market Act (Fi: *arvopaperimarkkinalaki*, 746/2012), while Jorma Jokela, through his direct and indirect ownership of approximately 55 per cent. of the shares in the Guarantor, has *de facto* control over the Guarantor.

Key Managing Directors and Statutory Auditors

The sole member of the Board of Directors of the Issuer is Bernd Egger. The sole deputy member of the Board of Directors of the Issuer is Lucian-Ioan Gagea.

The Issuer's statutory auditor is PricewaterhouseCoopers Oy, Authorised Public Accountant Firm, with Jukka Paunonen, Authorised Public Accountant, as the auditor with principal responsibility. The registered address of PricewaterhouseCoopers Oy is PL 1015, FI-00101 Helsinki, Finland.

What Is the Key Financial Information Regarding the Issuer and the Group

The selected historical key financial information presented below has been derived from the Issuer's audited financial statements for the financial year ended 31 December 2025 and from Multitude's unaudited Q1 interim report for the three months ended 31 March 2026, as well as Multitude's audited consolidated financial statements as at and for the financial year ended 31 December 2025 (in each case prepared in accordance with the International Financial Reporting Standards (the "**IFRS**")).

The following table sets forth the key figures of the Issuer and the Multitude Group for the dates and periods indicated:

Multitude Capital Oyj

	As at and for the period ended 31 December[2]	
	2025	**2024[3]**
(EUR thousands, unless otherwise indicated)		
KEY FIGURES		
Profit before income tax	898	100

[1] SME stands for small and medium-sized enterprises.

[2] Derived from audited consolidated financial statements.

[3] 6 June – 31 December 2024.

Profit for the period	718	80
Net debt	73,762	73,953
Net debt to equity (x)	84	462
Net cash flows from operating activities	7,365	518
Net cash flows from financing activities	1,150	80
Net cash flows from investing activities	0	0

Multitude Group

	As at and for the three-month period ended 31 March[4]		**As at and for the year ended 31 December[5]**	
(EUR thousands, unless otherwise indicated)	**2026**	**2025**	**2025**	**2024**
KEY FIGURES				
Profit before income taxes	5,066	8,298	30,788	23,244
Profit for the period	4,386	7,233	26,648	20,234
Net debt	(862,150)	(696,727)	(883,635)	(673,197)
Net debt-to-equity ratio (x)	3.46	3.47	4.20	3.38
Net cash flows from operating activities	136,503	70,697	67,889	(24,857)
Net cash flows from financing activities	38,516	22,052	13,028	12,152
Net cash flows from / (used in) investing activities	510	(16,519)	(26,446)	(21,466)

As of the date of this Prospectus, the Issuer's subordinated hybrid perpetual notes have been assigned a long-term rating of 'B-' with a Recovery Rating of 'RR6'.

What Are the Key Risks That Are Specific to the Issuer and the Group?

- Negative public perception and press coverage of short-term unsecured consumer loans may result in a decrease in demand for the Group's products.
- Adverse developments in consumer spending resulting from macroeconomic factors, such as economic slowdown or pandemic, could have an adverse effect on consumer spending and thereby negatively affect the Group's results of operations.
- The Group is exposed to the evaluation of the creditworthiness of customers and pricing of the consumer loan products.
- The Group may not be able to maintain sufficient risk provisions for expected credit losses and the actual credit losses could be greater than the provisions accounted for to cover such losses.
- The Group may be unsuccessful in establishing its new business unit or otherwise implement its strategy or carrying out the strategy could prove to be costlier than expected.
- The Group may be exposed to disruptions in information systems or external telecommunication infrastructure worldwide which could result in fraudulent transactions and impair the Group's ability to supply its products to its customers.
- The Group faces a high level of competition in the short-term lending industry.
- Demand for the Group's products and services may decline, or growth initiatives, partnerships, new products, or revenue streams may not develop as expected.
- The Group is obligated to comply with consumer protection laws, other local legal and regulatory requirements and European law, which may be subject to change and result in unexpected costs.
- The Group may not be able to maintain the required licences to operate in the consumer loan business.
- The Group is dependent on the Group's Maltese banking Subsidiary.
- The EU Consumer Credit Directive 2 replacing the original Consumer Credit Directive and national laws implementing the Directive, as well as other mandatory consumer protection legislation, are, and may

[4] All figures as at 31 March are unaudited.
[5] Derived from audited consolidated financial statements.

become, subject to change and may require the Group to further adapt its practices, which may result in unexpected costs.

Key Information on the Securities

What Are the Main Features of the Securities?

The Capital Notes are dematerialised securities in book-entry form and registered in the book-entry system maintained by Euronext VPS, the Norwegian Central Securities Depository Verdipapirsentralen ASA. The ISIN of the Capital Notes is NO0013726893.

The currency of the Capital Notes is the euro. The Capital Notes have been issued in denominations of EUR 1,000. The Capital Notes have been given a credit rating of B-/RR6 by Fitch Ratings.

The Capital Notes constitute direct, general, unsecured and subordinated perpetual obligations of the Issuer. In the event of a voluntary or involuntary liquidation, company reorganization proceedings or bankruptcy of the Issuer, the claims of the Noteholders in respect of the Capital Notes will rank (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of certain parity notes, (ii) in priority to all present or future claims in respect of any shares issued by the Issuer and any other obligation of the Issuer which ranks or is expressed to rank junior to the Capital Notes or any parity note, and (iii) junior to any present or future claims in respect of all unsubordinated obligations of the Issuer and certain other subordinated indebtedness. In the event of an application of the bail-in system provided by Directive 2014/59/EU, bail-in will first (after shares and other similar instruments) if necessary, impose losses evenly on holders of subordinated debt such as the Capital Notes and then evenly on senior debtholders.

The Capital Notes are perpetual and have no specified maturity date. The Capital Notes carry a floating rate coupon based on three (3) month EURIBOR plus the applicable Margin, where the Margin is 8.90 per cent. per annum until the Step-up Date and 13.40 per cent. per annum thereafter. Interest on the Capital Notes is payable quarterly in arrears on 1 March, 1 June, 1 September and 1 December in each year. The Issuer may, at its sole discretion, elect to defer any interest payment, in whole or in part.

The Issuer may redeem the Capital Notes on the Step-up Date (23 March 2031) or any Interest Payment Date thereafter. In addition, the Issuer may redeem the Capital Notes upon the occurrence of a Tax Event, Accounting Event, Substantial Repurchase Event, Replacing Capital Event, Corporate Restructuring Event, Withholding Tax Event or Clean-up Call Option Event, in each case in accordance with the Terms and Conditions.

The Capital Notes are freely transferable after having been registered into the respective book-entry account. Noteholders, however, may be subject to purchase or transfer restrictions with regard to the Capital Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense. The Noteholders of the Capital Notes exercise their right of decision by attending a Noteholders' meeting or participating in a written decision-making procedure.

Where Will the Securities Be Traded?

The Capital Notes are currently listed on the Open Market of the Frankfurt Stock Exchange. An application will be made to have the Capital Notes listed on the corporate bond list of Nasdaq Stockholm and the Listing is expected to take place on or about 10 July 2026, provided that Nasdaq Stockholm approves the listing application.

What Are the Key Risks That Are Specific to the Securities?

- The Capital Notes are contractually and structurally subordinated to most of the Group's liabilities.
- The Capital Notes constitute perpetual obligations.
- The Issuer may defer payments of interest.
- The Issuer is dependent on the other Subsidiaries to make payments under the Capital Notes.
- Investors assume a credit risk towards the Issuer and the Guarantor and their ability to service debt under the Capital Notes.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under Which Conditions and Timetable Can I Invest in This Security?

The Initial Capital Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000. The Capital Notes, with a principal amount of EUR 70,000,000, were issued on 23 March 2026.

The Capital Notes may be registered on behalf of the Noteholders on book-entry accounts, and transfers of Capital Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the offering and the listing of the Capital Notes, the Issuer paid a total of approximately EUR 1.37 million in fees and expenses. No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Capital Notes.

Why Is This Prospectus Being Produced?

The Company has prepared and published this Prospectus in order to apply for the admission to trading of the Capital Notes on the corporate bond list of Nasdaq Stockholm.

The aggregate net proceeds to the Issuer from the offering, after deduction of the fees and expenses payable by the Issuer, were approximately EUR 65.83 million.

The net proceeds of the issue of the Capital Notes have been used, as applicable, for financing the buy-back and/or redemption of the Group's existing hybrid bonds with an outstanding amount of EUR 45 million (ISIN: NO0011037327) and for general corporate purposes.

Material Interests

The interests of the Joint Bookrunners (Pareto Securities AB and Seaport Global Securities LLC) are normal business interests in the financial markets.

The Joint Bookrunners and/or their representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Joint Bookrunners may have other financial interests in transactions involving these securities or the Group.

The Issuer and any other member of the Group may, subject to applicable laws, purchase Capital Notes. It should be noted that the Group may have interests that conflict with those of other Noteholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

Key Information on the Guarantor and the Nature and Scope of the Guarantee

Key Information on the Guarantor

The Guarantor is a public limited liability company (originally incorporated in Finland), domiciled in Zug, Switzerland, and organised under the laws of Switzerland. The Guarantor is registered with the Swiss Trade Register under registration number UID CHE-445.352.012. The Guarantor's legal entity identifier code (LEI) is 74370078YLPFWHE33716. The Guarantor's home Member State is Germany.

The contact details of the Guarantor are as follows:

Guarantor:	Multitude AG
Address:	Grafenauweg 8, 6300 Zug, Switzerland
Telephone:	+46 707 238624

Registration number:	UID CHE-445.352.012
Legal entity identifier (LEI):	74370078YLPFWHE33716

The Guarantor's field of activity includes the acquisition, holding, buying and selling of shares, stocks, capital notes, debentures and other securities; investing the company's funds and assets as deemed appropriate; lending and advancing money, providing credit, guarantees and security to companies within the Group; and receiving and transferring funds within the Group. The Guarantor is the parent company of the Group and currently does not engage in any business operations of the Group directly.

The members of the Board of Directors of the Guarantor are Ari Tiukkanen (Chairman), Mika Ståhlberg, Marion Khüny, Lea Liigus and Jorma Jokela.

The Guarantor's Leadership Team consists of Antti Kumpulainen (CEO), Lea Liigus, Bernd Egger, Adam Hansson Tönning, Adam Jezierski, Shaun Vella, Kornel Kabele, Kristjan Kajakas and Mantvydas Štareika.

The Guarantor's statutory auditor is PricewaterhouseCoopers AG, Switzerland, with Philippe Bingert as the auditor with principal responsibility. PricewaterhouseCoopers AG is subject to the oversight of the Swiss Federal Audit Oversight Authority. The registered address of PricewaterhouseCoopers AG is Birchstrasse 160, 8050 Zürich, Switzerland.

The selected historical key financial information presented below has been derived from the Guarantor's audited financial statements for the financial year ended 31 December 2025.

Multitude AG

	As at and for the year ended 31 December[6]	
(EUR thousands, unless otherwise indicated)	**2025**	**2024**
KEY FIGURES		
Profit before income taxes	689	46,604
Profit for the period	671	46,602
Net debt*	159,847	178,433
Net debt-to-equity ratio (x)*	1.26	1.31
Net cash flows from operating activities*	15,618	40,255
Net cash flows from financing activities*	11,796	(73,506)
Net cash flows from / (used in) investing activities*	(23,297)	33,067

* Underlying figures are derived from audited annual accounts but individual figures are unaudited. Cash flow statement of the Guarantor not available as standalone.

The Guarantor has been rated by the international credit rating agency Fitch Ratings Inc with a Long-Term Issuer Default Rating of B+ (stable).

What Are the Key Risks That Are Specific to the Guarantor and the Guarantee?

- The Guarantee is deeply subordinated.
- The Guarantor is dependent on its subsidiaries to make payments under the Capital Notes.

[6] Derived from audited consolidated financial statements, unless otherwise indicated.

Key Information on the Guarantee

The Guarantor has, with Nordic Trustee & Agency AB (publ) (the "**Agent**"), entered into a guarantee and adherence agreement dated 18 March 2026 (the "**Guarantee and Adherence Agreement**"), whereby the Guarantor has, in accordance with the terms of the Guarantee and Adherence Agreement, unconditionally and irrevocably guaranteed to the Noteholders and the Agent the punctual performance of all present and future payment obligations and liabilities of the Issuer under the Finance Documents, including for the avoidance of doubt the Terms and Conditions (the "**Guarantee**"), and undertaken to adhere to the Terms and Conditions.

In the event of the Guarantor's insolvency, liquidation or composition proceedings, any guaranteed obligations of the Guarantor constitute deeply subordinated claims, meaning that claims under the Guarantee will rank behind all unsubordinated and subordinated creditor claims, and ahead only of equity and other claims expressly subordinated to the Guarantee. As a result, Noteholders may receive payment or new Capital Notes (as applicable and in line with the terms of the Guarantee and Adherence Agreement) only after all other creditors of the Guarantor have been satisfied in full.

RISK FACTORS

Investors considering an investment in the Capital Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus.

Each of the risk factors described herein is specific to the Group, the Issuer and/or the Guarantor, as applicable, and should one or more of the risk factors materialise, it may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Capital Notes, the market price and value of the Capital Notes as well as, as applicable, the sufficiency of the guarantee granted by the Guarantor. As a result, investors may lose part or all of their investments despite the guarantee granted by the Guarantor. This description is based on information and values known and assessed at the date of this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Capital Notes are not limited to the factors identified below and, in addition, the Group faces many of the risks inherent in the banking services and digital solutions industries. Additional risks and uncertainties that are unknown or regarded as minor at the present time may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Capital Notes as well as the market price and value of the Capital Notes. All investors should make their own evaluations of the risks associated with an investment in the Capital Notes and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following seven (7) categories:

A. Risks Relating to the Group's Operating Environment;

B. Risks Relating to the Group's Business Operations;

C. Risks Relating to Legal and Regulatory Matters;

D. Risks Relating to the Group's Financial Situation;

E. Risks Relating to the Nature of the Capital Notes;

F. Risks Relating to the Noteholders' Rights and Representation; and

G. Risks Relating to the Guarantor and the Guarantee.

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Issuer, taking into account the probability of their occurrence and the magnitude of their negative impact. The order of the categories does not represent any evaluation of the materiality of the risks within each category when compared with risks in another category.

The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors has been based on a cumulative assessment of the probability of their occurrence and the expected magnitude of their negative impact.

In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse effect on the Group's business or on the market price of the Capital Notes.

Unless otherwise defined herein, defined terms in these risk factors shall have the same meaning as in the Terms and Conditions.

A. Risks Relating to the Group's Operating Environment

Medium level risk

1. ***Adverse developments in consumer spending resulting from macroeconomic factors, such as economic slowdown or pandemic, could have an adverse effect on consumer spending and thereby negatively affect the Group's results of operations.***

Macroeconomic effects, the uncertain global geopolitical situation, as well as economic and financial market conditions could adversely affect the Group's business, results of operations, financial condition, liquidity and capital resources.

Because the Group's consumer business, the largest business unit, is dependent on consumer spending trends in the countries it actively operates in, Finland, Sweden, Denmark, Norway, Germany, Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Slovenia, Spain, India, Malta, Poland and Romania, any period of economic slowdown or recession in these countries could make it more difficult for the Group to retain or expand its customer base. For example, high levels of unemployment in the markets in which the Group operates will likely reduce the number of customers who qualify for the Group's consumer loan products, which in turn may reduce its revenues. Similarly, reduced consumer confidence and spending may decrease the demand for its products. In addition, during periods of economic slowdown or recession, the Group could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses even if the Group adjusts its credit scoring models to adjust to such new economic conditions. As a result, adverse changes in economic conditions in countries in which the Group's customers are located could materially adversely affect the business prospects, results of operations and financial condition of the Group.

Furthermore, the global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the ongoing sovereign debt issues in certain European countries, particularly certain eurozone member states, the decision of the United Kingdom to withdraw from the European Union (commonly referred to as Brexit), the continuous tensions between the United States and China regarding, for example, geopolitics and trade and the current inflation pressure. The heightened economic uncertainty due to geopolitical developments stemming from the ongoing tension between the United States and the European Union, military conflicts between Russia and Ukraine since February 2022, and Israel and Palestine since September 2023 has increased inflationary pressures globally, leading central banks such as the European Central Bank to implement specific monetary policy measures, notably raising interest rates, to regulate demand and mitigate inflation. In addition, the recent significant political and economic instability in the Islamic Republic of Iran, tensions between the United States and the Iranian Government as well as the United States' intervention in Venezuela in January 2026 may further contribute to inflation globally. The risk of inflation increased significantly after the US-Israeli military strikes on Iranian territory and the effective closure of the Strait of Hormuz, have caused significant disruptions to global energy markets and contributed to rising energy prices worldwide. Management has noted increasing production price index increases in the US and signs of again increasing inflation on the European continent and sees the risk for heightened inflation as medium. The Group has no loan exposures, legal entities or operational exposure to the United States, Russia, Ukraine, Israel, Palestine, Iran or Venezuela; however, the uncertainty relating to the financial markets and the global economy may create economic and financial disruptions and even a financial crisis, the direct or indirect consequences of which may adversely affect the Group's financial position.

Medium level risk

*2. **Demand for the Group's products and services may decline, or growth initiatives, partnerships, new products, or revenue streams may not develop as expected.***

Demand for the Group's products and services may be affected by a variety of factors, including regulatory developments, macroeconomic conditions, customer preferences, competition, and changes in consumer or business confidence. Such developments could adversely affect demand for the Group's lending, banking, payment, partnership, or other financial services offerings and negatively impact the Group's revenues, profitability, and financial performance.

The Group continues to evolve its business model through revenue diversification, partnerships, digital banking services, fee-based income streams, and platform expansion initiatives. These initiatives involve operational, technological, regulatory, and commercial risks and may require significant investments, including development, marketing, compliance, and implementation costs. There can be no assurance that such initiatives will achieve the expected commercial success or customer adoption.

The Group's future growth also depends on its ability to continue developing and adapting its technology, digital platform, products, services, and customer offering in line with evolving market conditions and customer expectations. Failure to successfully implement new technologies, develop innovative solutions, maintain competitive products and services, or respond adequately to market developments could adversely affect the Group's business, financial condition, and results of operations.

Medium level risk

*3. **The Group faces a high level of competition in the short-term lending industry.***

The Group faces competition in all the countries in which it operates. There is a wide range of companies targeting the market for small consumer loans, including various smaller locally operating consumer loan companies as well as larger companies operating in several markets and traditional consumer banks. The Group's key consumer loan segments are focused on smaller loan sizes: its Credit Limit product offers a flexible credit facility in the range of EUR 25–5,000 and its Plus Loans product covers loans in the range of EUR 300–4,000. Unlike the Group, most competitors do not restrict their offering to this smaller loan size range and instead offer consumer credit across a much wider spectrum of loan sizes. As a result, the Group competes not only with specialist small-loan providers but also with larger banks and lenders whose product ranges extend well beyond the Group's own segments, exposing it to competition from a broad variety of local and international companies. In addition, as part of the Group's CapitalBox offering, the Group also competes with traditional banks providing working capital and small business loans.

The highest risk of competition is experienced particularly in mature markets with high saturation, such as Western and Northern Europe. In the past, intensive competition has pushed prices downward in some markets, which, if competition further intensifies, could erode profit margins and the Group's net income. The Group believes that the consumer loan market may become even more competitive as the industry consolidates. Some of the Group's competitors may have a larger and more established customer base and substantially greater financial, marketing and other resources than the Group has. As a result, the Group could lose market share and its revenues could decline, thereby affecting the Group's ability to generate sufficient cash flow to fund expansion of its operations and to service its indebtedness. This could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

B. Risks Relating to the Group's Business Operations

High level risk

*1. **Negative public perception and press coverage of short-term unsecured consumer loans may result in a decrease in demand for the Group's products.***

Multitude Group is an international provider of consumer and small business loans. Due to its engagement in the market for small consumer loans, the Group is exposed to the risk of unfavourable media coverage or measures taken by consumer protection bodies. Any negative public perception could lead to customers having a negative view of the Group's business and industry. The Group’s operations and products may become the subject of advanced public scrutiny and tightening regulatory and transparency requirements. In addition, the Group may experience a decrease in demand for its products if consumers accept the characterisation of such products as unreasonably expensive or abusive toward customers, which could make it more difficult for the Group to retain or expand its customer base and therefore have an adverse effect on the Group's business operations. Any tightening regulatory requirement may increase the Group's costs relating to compliance and thereby affect the Group's financial condition and results of operations. Furthermore, media coverage and public statements that allege some form of corporate wrongdoing may make it more difficult for the Group to attract and retain qualified employees and management, as well as divert management attention and increase hiring expenses. A negative perception of the Group itself or the entire industry may severely damage the Group’s reputation and will thus have a material adverse effect on the Group’s business prospects, financial condition and results of operations.

Medium level risk

2. The Group may not be able to maintain sufficient risk provisions for expected credit losses and the actual credit losses could be greater than the provisions accounted for to cover such losses.

The Group needs to maintain risk provisions for anticipated credit losses. Since the provisions necessary to cover credit losses can only be estimated, there is a risk that actual credit losses are materially greater than the provisions accounted for to cover such losses. This could have a material adverse effect on the Group's business prospects, financial condition, and results of operations. The total loss allowances on loans to customers were EUR 122 million and on debt investments were EUR 1.5 million as of 31 December 2025. As of 31 March 2026, the total loss allowances on loans to customers were EUR 128.7 million and on debt investments were EUR 1.2 million. The impaired loan coverage ratio was 12.8 per cent. and 13.0 per cent., respectively, for the outstanding total loan portfolios for the same periods. Impairment loss on loans to customers during the financial year 2025 and by the end of Q1 2026 amounted to EUR 81.6 million and EUR 18.0 million, respectively.[7]

Furthermore, the Group is exposed to the fraud risk associated with information provided by its (potential) customers. The most common risk of fraud is identity theft. There is a risk that the Group could suffer credit losses due to the criminal behaviour of its customers. This could have a material adverse effect on the Group’s business prospects, financial condition and results of operations.

Medium level risk

3. The Group is exposed to the evaluation of the creditworthiness of customers and pricing of the consumer loan products.

The Group is exposed to the creditworthiness of its customers. The Group’s customers generally have a higher frequency of delinquencies, higher risk of non-payment and, ultimately, higher credit losses than consumers who are served by more traditional providers of consumer credit. The Group’s customer base includes consumers who do not qualify for general purpose credit cards and consumers who are expanding their existing credits. The Group prices its consumer loan products taking into account the estimated risk level of its customers. If its estimates are incorrect, customer default rates could be higher, which would result in an increase in the Group’s operating expenses relating to loan impairments, and in turn the Group could experience reduced levels of net income.

Even though the Group's credit risk management procedures, such as customer due diligence, credit policies and software-based scoring procedure to rate the creditworthiness of new and existing customers are refined and updated on an ongoing basis, there is a risk that the aforementioned actions may prove insufficient and that the Group will incur higher credit losses than expected. This may be caused by an internal failure of the Group’s risk management procedures or an external change of conditions beyond the Group’s control. The customers' creditworthiness and ultimately their obligation to repay any outstanding debt to the Group may deteriorate due to changes in his or her personal circumstances or other factors not known at the time of the application, where unemployment poses one of the most severe risks. Credit loss risks may further increase if the Group’s consumer loan portfolio is not adequately diversified (country and social status diversification). In such a situation, a deterioration of economic conditions or an economic slowdown may additionally exacerbate the credit risk associated with insufficient diversification. An increase in the ratio of impairments on loans to revenues could

[7] The full-year figures are derived from audited consolidated financial statements. The quarterly figures are unaudited.

significantly adversely affect the Group's financial, economic and liquidity condition. As per 31 December 2025, the Group's gross loans to customers amounted to EUR 953.7 million (EUR 788.5 million in 2024) and as per 31 March 2026, to EUR 991.2 million.[8]

Medium level risk

4. ***The Group may be unsuccessful in implementing its strategy for its new business unit, or carrying out the strategy could prove to be costlier than expected.***

In November 2023, Multitude announced the plan to optimise the structure of its reportable segments and create a new business unit by rebranding a part of the SweepBank business. In 2024, the new business unit of Wholesale banking (under the brand of Multitude Bank), which provides fast and digital access to scalable credit facilities through a dual offering: Secured Debt and Payment Solution, was launched. With this change, SweepBank has become an underlying enabler of a broadened offering at Multitude (from consumer lending to consumer banking) and CapitalBox (from SME lending to SME banking). While the Group has already made, and is further making, significant investments into its internal operational structure and product offerings, including a mobile banking platform, its deposit taking operations, as well as investments, enhancements and modifications to its anti-money laundering risk, foreign exchange risk, liquidity risk, operational risk and fraud risk systems and processes, the implementation may be more costly than expected. Should the Group be unsuccessful in establishing its new business unit and the updated role of SweepBank, or if the strategy is delayed or more costly than expected, it could jeopardise return on investments, reduce profitability, lead to lost investments and thus could have a material adverse effect on the Group's business, financial condition, and future prospects.

Medium level risk

5. ***The Group is dependent on the current CEO and key management.***

The Group is especially dependent on the expert knowledge of its previous CEO and the Guarantor's majority shareholder Jorma Jokela, who currently serves as a Board Member in Multitude AG and Multitude Bank p.l.c. as well as key management members in IT, legal, operational, financial as well as risk and analysis positions for the implementation of its strategy and the operation of its activities. In November 2024, the Group announced a CEO transition plan and effective 1 January 2025, Antti Kumpulainen assumed the role of CEO of the Group. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. The Group also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience to the Group. If any of the key managers or other critical employees were to leave the Group, the Group may be unable to attract and retain suitable replacements. As a result, the Group may be unable to pursue its business operations as planned and this will have a material adverse effect on the Group's business and future prospects which could further have a material adverse effect on the financial condition and results of operations of the Group.

Medium level risk

6. ***The Group may be exposed to disruptions in information systems or external telecommunication infrastructure worldwide which could result in fraudulent transactions and impair the Group's ability to supply its products to its customers.***

IT systems are an essential component of the Group's business due to the diverse use of automated processes and controls, and the Group's operations rely heavily on the secure processing, storage and transmission of customer information and other confidential information in its IT systems and networks. The Group utilises a proprietary in-house loan handling system, which provides control and automation of day-to-day business. However, due to the open nature of the internet and the increasing sophistication of online criminality, all web-based services are inherently subject to risks such as online theft through fraudulent transactions and inappropriate use of access codes, user IDs, usernames, PINs, and passwords.

In addition, the Group's IT systems, software and networks could be vulnerable to breaches, unauthorised access, misuse, computer viruses or other malicious code that could result in disruption to its business or the loss or theft

[8] The full-year figures are derived from audited consolidated financial statements. The quarterly figures are unaudited.

of confidential information. There is a risk that any failure, interruption or breach in the Group's IT security, IT systems and software, including any failure of its back-up systems or failure to maintain adequate security surrounding customer information, may result in reputational harm, disruption in the management of the Group's customer relationships, the inability to originate loans, process and service loans or customers not being able to access relevant online services provided to them. If any IT security or IT operational risks were to materialise, it could result in a loss of customer business, loss of income and damaged reputation.

The Group could further be subject to additional regulatory scrutiny or be exposed to lawsuits by customers for identity theft or other losses. Damage to the Group's IT systems and software or failure to protect its data against a cyber-attack or other similar breaches as described above will have a material adverse effect on the Group's business, financial condition, and reputation. The Group relies on telecommunications, the internet, as well as mobile and online banking services worldwide in order to conduct its operations and offer its services to customers. To access the Group's online consumer loan portals, the Group's customers need to have an internet access or a mobile data connection. Disruption of such or similar telecommunications and internet services in the respective countries of operation due to equipment or infrastructure failures, strikes, piracy, terrorism, weather-related problems, or other events, could temporarily impair the Group's ability to supply its product portfolio to its customers, which in turn could have a material adverse effect on the Group's business, financial condition, and results of operations.

Low level risk

7. The Group may not be able to effectively manage the Group's growth in accordance with its set strategic priorities.

The Group's expansion strategy contemplates the fast growth in mobile consumer loan volumes in current markets and the establishment of operations in new markets. In March 2024, the Group acquired Omniveta's (a Copenhagen-based specialist in invoice purchasing) business through CapitalBox and during 2025, the Group increased its strategic stake in Lea Bank AB (a Swedish-based digital bank formerly based in Norway) through Multitude Bank p.l.c. to 29.68 per cent. The integration of Omniveta's operations into the CapitalBox framework is progressing according to plan.

The Group's continued growth in this manner is dependent upon a number of factors, including the ability to develop efficient internal monitoring and control systems, the ability to implement high-quality business and management processes and standards, the ability to develop and implement "best practices" in response to day-to-day business challenges, the ability to secure adequate financing to successfully establish operations in new markets, the ability to turn new operations profitable within the expected time after the market entry, the ability to correctly assess legal requirements in targeted markets and monitor on-going changes in existing markets, the ability to obtain any government permits and licences that may be required, the ability to develop adequate and secured IT-platforms, the ability to successfully integrate any operations such as Omniveta's, or any other operations which may be acquired in the future, the ability to identify and overcome cultural and linguistic differences which may impact market practices within a given geographic region, and other factors, some of which are beyond the Group's control. Therefore, there is a risk that the Group will not be able to effectively manage the expansion of its operations or that the Group's current personnel, systems, procedures, and controls will not be adequate to support the Group's operations. Any failure of management to effectively manage the Group's growth and development could have a material adverse effect on the Group's business, financial condition, and results of operations.

Low level risk

8. The Group has been able to successfully complete the relocation to Switzerland as contemplated, but the Group may have failed to accurately assess the adverse effects of the relocation to its operations.

On 17 January 2024, the Board of Directors of the Guarantor (at the time Multitude SE) approved the transfer of its registered office from Finland to Malta. This proposal, compliant with the Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE), was aimed at optimising the Guarantor's legal and economic framework and included adopting new Maltese governance documents and changing the issuer Central Securities Depository (CSD) to the Malta Stock Exchange (MSE) CSD. At the Extraordinary General Meeting (EGM) on 21 March 2024, shareholders of the Guarantor approved the transfer, including appointing a new Maltese company secretary and auditor, introducing a nominal value for shares, and increasing share capital to comply with Maltese regulations. The transfer of the Guarantor's registered office from Finland to Malta was completed on 30 June 2024. Having completed its relocation to Malta, Multitude P.L.C. (now Multitude AG) on 30 December 2024 further transferred its registered office to Switzerland, changing the Central Securities Depository (CSD) to SIX SIS AG (the "**Relocation**").

According to the assessment of the Group, neither the Group's operations nor its profitability have so far been negatively affected by the Relocation and, going forward, the Group expects the Relocation to have a positive effect on the profitability of the Group. The operational staff remains domiciled in their current countries. Multitude AG has been in contact with the relevant authorities to ensure that there is minimal to no impact on the Group's business; however, there is a risk that the Group has failed to accurately assess the adverse effects of the Relocation and that not all such effects have yet been identified.

C. Risks Relating to Legal and Regulatory Matters

Medium level risk

1. ***The Group is obligated to comply with consumer protection laws, other local legal and regulatory requirements and European law, which may be subject to change and result in unexpected costs.***

The Group's operations are subject to legislation, extensive regulations, codes of conduct and general recommendations in the jurisdictions in which it operates and in relation to the services and products it markets and sells. Present and potential future applicable laws and regulations may restrict the way the Group may conduct its business and may reduce its profitability. Legal requirements in respect of, for instance, interest rate caps may limit the Group's pricing of its products which would have a negative impact on the Group's earnings and result of operations. EU regulations in respect of e.g. capital requirements may also restrict the Group's possibility to conduct its business should the Group not have sufficient access to equity capital in order to fulfil applicable laws. This will have a negative impact on the Group's business, financial condition and result of operations.

The regulatory liquidity and capital metrics, in respect of which the Group through its subsidiary Multitude Bank p.l.c. (formerly Ferratum Bank p.l.c.) (the "Bank"), is required to maintain certain levels, are the Liquidity Coverage Ratio metric, Net Stable Funding ratio metric, the ratio of total regulatory capital to risk-weighted assets, Tier 1 ratio and the CET 1 (Common Equity Tier 1).

The Liquidity Coverage Ratio metric, designed to ensure that a bank has sufficient unencumbered high-quality liquid assets (HQLA, consisting of cash or assets that can be converted into cash at little or no loss of value in markets) to meet its liquidity needs in a 30-calendar-day liquidity stress scenario was 686.1 per cent. as at 31 December 2025 and 1031.6 per cent. as at 31 March 2026. The Bank's risk appetite framework has defined a target level for the Liquidity Coverage Ratio of above 230 per cent.

Whilst the NSFR requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. Article 428b of the CRR defines NSFR as the amount of available stable funding relative to the amount of required stable funding. NSFR as at 31 December 2025 was 125.3 per cent. and 140.8 per cent. as at 31 March 2026. The Bank's risk appetite framework has defined a target level for the Net Stable Funding Ratio of above 125 per cent.

The Bank's current risk appetite framework has defined a target maintenance ratio of total regulatory capital to risk-weighted assets (Total Capital requirements ratio) above a minimum level of 18.86 per cent. The Bank's total capital ratio as at 31 March 2026 was 22.1 per cent. The same risk appetite framework also defines a minimum Tier 1 ratio above 15.7 per cent. The Bank's total Tier 1 capital ratio as at 31 March 2026 was 16.6 per cent. made up entirely of CET 1 instruments.

The above-mentioned minimum levels apply only to the Bank. Non-compliance with applicable capital requirements may have a significant impact on the Bank's operations and future sustainability. In particular, should certain indicators breach the red Risk Appetite Framework limit, the CEO shall immediately convene the Executive Committee to devise the most efficient and effective recovery option(s) to bring the level of risk exposure back within acceptable limits through a remediation plan. A board meeting shall also be held as soon as reasonably practicable, where the CEO presents the board with the proposed remediation plan to restore the indicators at green thresholds. Ultimately, it is the board's responsibility to assess the recovery option(s) and determine whether to activate the recovery plan or not.

Should the situation continue to deteriorate, this could result in actions undertaken by regulatory authorities, including early intervention measures stipulated in the EU Bank Recovery and Resolution Directive (the "**BRRD**" or the "**Directive**"). This may affect the Bank's capacity to continue or grow its business operations, generate a sufficient return on capital or pursue acquisitions or other strategic opportunities, affecting future growth potential. If, through the application of early intervention measures, the Bank is not restored to viability, it may be declared as ‘failing or likely to fail’ by the regulatory authority. Upon such declaration, the regulatory authority assesses whether there is public interest to resolve the Bank and apply resolution powers under the BRRD thus resulting in the Bank undergoing resolution. In the absence of public interest, the Bank will undergo liquidation (normal insolvency proceedings). Should the Bank undergo liquidation, become subject to a write-down, conversion or resolution powers under the BRRD, this may adversely affect the Bank’s business, financial condition, ability to pay dividends, results of operations and/or prospects.

Changes to local legislation require the Group’s respective subsidiaries to adapt operations to ensure compliance with such changes. Failure to timely implement procedures that comply with new rules will have a material adverse effect on the Group’s business, financial condition, and results of operations. There is a risk that local courts, regulatory agencies and financial supervisory authorities, issue new regulations or interpretations or find the Group’s services to be in violation of local or EU-wide legal requirements such as licence requirements, maximum interest rate provisions, transparency requirements or other regulatory requirements. Adverse judgments based on such findings or new regulations or interpretations could result in legal claims, administrative sanctions and reputational damage against the Group, need for restructuring or new licensing of the Group or alterations to the business carried out by the Group. Further, existing loan agreements might be held null and void by local courts. As a consequence, the Group may be restricted in successfully offering its services in certain jurisdictions or may be forced to terminate its business in certain jurisdictions. This could have material adverse impacts on the financial and market position of the Group.

In the past, the Group has had to allocate resources in order to adapt its business model and product offerings in several countries as a result of regulatory changes. The Group continuously monitors several legislative initiatives that may affect the Group's operations. Such legislative changes include, inter alia, the so-called AI Act, the EU's Consumer Credit Directive 2 ("**CCD2**"), Digital Operations Resilience Act, the so-called Banking Package 2021, legislative acts to amend the Capital Requirements Directive and the Capital Requirements Regulation as well as the 6th anti-money laundering package. The exact effect of the changes or the implementation of the same to the Group's operations cannot be estimated, however, there is a risk that future regulatory changes may be too burdensome to comply with or that the measures that the Group takes to ensure compliance with new laws and regulations are not adequate. In addition, the Group could misunderstand or misapply new or amended laws, especially due to the increasing quantity and complexity of the legislation, which could lead to adverse consequences for the Group, including that the Group may be subject to monetary fines and other penalties or that its business model in a particular jurisdiction becomes unprofitable. Such developments could have a material adverse impact on the reputation and the financial and market position of the Group.

Even though the Relocation has not had any material regulatory or tax implications to the Group, going forward there may be yet unforeseen adverse implications, resulting in increased costs for the Group.

Medium level risk

2. ***The EU Consumer Credit Directive 2 replacing the original Consumer Credit Directive and national laws implementing the Directive, as well as other mandatory consumer protection legislation, are, and may become, subject to change and may require the Group to further adapt its practices, which may result in unexpected costs.***

The EU Consumer Credit Directive (2008/48/EC) was adopted in April 2008 and entered into force in May 2008. The Member States were obliged to harmonise their legislation by 12 May 2010. Most EU Member States have implemented the directive. To serve the purposes of consumer protection and credit transparency, the EU Consumer Credit Directive mandates disclosure of a standardised annual percentage rate ("**APR**") figure for all consumer credit products. Due to the nature of the Group’s business model, whereby in most countries where the Group operates, small loan amounts are offered for very short periods of time, the extrapolated APRs may appear to be far higher than standard market APRs offered by other consumer credit companies and may therefore create an incorrect impression of the actual business relationship between the Group and its customers. The disclosure of high APRs may thus mislead consumers, consumer protection organisations, courts, or regulatory agencies into the belief that the Group is in violation of EU or local consumer protection and consumer credit regulations, specifically regarding interest rate caps. It is thus possible that legal or regulatory challenges may be brought against the Group regarding non-compliance with existing, amended, or new consumer protection or consumer credit laws. Adverse judgments based on such findings could result in legal claims and reputational damage against the Group. In addition, regulatory authorities have in recent times increased their inquiries as to compliance with European and local consumer protection laws, which, if this intensifies, could further increase the burden on the Group's compliance, legal and business departments managing communication with authorities.

The European Parliament approved CCD2 on 12 September 2023 and it was published in the EU's Official Journal on 18 October 2023. EU Member States are, therefore, obliged to implement the CCD2 provisions into their national legal systems by November 2025. In addition, the new regulations transposing the CCD2 provisions must enter into force and be applied by November 2026 at the latest. Among other matters, it imposes an obligation on Member States to cap APRs, interest rates or total costs, prohibits marketing from creating false expectations, regulates certain information requirements, including changes to the pre-contractual information, and imposes several obligations in relation to creditworthiness assessments. Based on the Group's assessment, most of the amendments are already applied by the Group on the basis of either national legislation or ECJ judgments and as such the impact of the CCD2 is not considered to be material.

There is a risk that new or amended statutory requirements, such as the CCD2 and the national laws implementing CCD2 as well as other mandatory consumer protection laws and regulations, would require the Group to further adapt its practices and procedures. Such statutory changes and/or additions may negatively impact the Group's financial position and may require changes to the Group's business model. It is additionally possible that consumers, consumer protection organisations, courts, regulatory agencies, financial or consumer ombudsman, challenge the Group's compliance with existing, amended, or new consumer protection laws or initiate related investigative or judicial proceedings. Adverse judgments based on such findings could result in legal claims and reputational damage against the Group.

Medium level risk

3. ***Violations of laws, regulations and standards may lead to sanctions and other penalties from local authorities.***

The Group operates in a business that is heavily regulated. Given the extensive regulatory requirements in respect of the Group, there is a risk that the Group will be in breach of such regulatory requirements which may lead to various sanctions and other penalties being imposed. The Group has previously been subject to audits where the authorities have found the business not to be compliant with applicable laws, which resulted in sanctions being imposed, for instance, the Maltese Financial Intelligence Analysis Unit (the "**FIAU**") imposed an administrative penalty amounting to EUR 653,637 in 2022, which was disputed by the Bank and, in February 2024, the Group submitted a constitutional application in which it requests the court to consider the FIAU's decision as unconstitutional. In a judgement delivered on 14 January 2026, the Court of Appeal reduced the administrative penalty to EUR 272,500 (a reduction of approximately 58 per cent).

Furthermore, in January 2024, the Information Society Inspectorate of Slovenia requested the Group to, inter alia, take certain actions relating to the identification of customers via electronic signature. The Group adhered with the request, however, proceeded to file an appeal in which it argued that the decision should be annulled on the grounds that it was procedurally irregular and was based on incorrect facts. Even though the request by the Slovenian Inspectorate is not material to the operations of the Group, there is a risk that the Group may be in breach of applicable laws and other rules in the future and, should such risks materialise, it may have a material adverse effect on the Group's business, financial condition and results of operations.

Various jurisdictions in which the Group operates have introduced caps on APRs, or have reviewed creditworthiness and affordability rules, which have, in a number of cases, impacted the services and products that the Group offers. The Group continues to strive to remain fully compliant with all applicable requirements in the jurisdictions in which it operates, though it also notes that in some cases there may be different interpretations on a number of legal provisions pertaining to the method of calculation of APRs or other interest rate caps, or with regard to creditworthiness and affordability rules, as well as lack of clear guidance by the relevant authorities on the manner in which such requirements are to be applied. There is therefore a material risk that in some instances authorities or other entities responsible for supervision or enforcement may arrive at a different interpretation on such provisions, leading to the issuance of penalties or sanctions on Subsidiaries forming part of the Group. The legislation in some countries contemplates that such penalties are not only imposed on the legal entity concerned but also on the management of that entity. The imposition of penalties or sanctions on the Group would have an adverse effect on the Group's reputation, which could in some instances be material in its impact.

Medium level risk

4. ***The Group may not be able to maintain the required licences to operate in the consumer loan business.***

The local financial authorities of some jurisdictions, such as Finland, Sweden, Bulgaria, and Germany additionally require licences to operate a consumer loan business. There is a risk that, where a licence is required, the Group will not be able to maintain its licences on commercially favourable terms or at all. Accordingly, there is a risk of delay in obtaining the required licences, which may lead to operational delays. The loss of a licence or such operational delays may in turn have a material adverse effect on the Group's business, financial condition, and results of operations.

Medium level risk

5. ***The Group is dependent on the Group's Maltese banking Subsidiary.***

The Group operates in several markets making use of Multitude Bank p.l.c.'s EU credit institution licence issued in September 2012 by the Malta Financial Services Authority (the "**MFSA**"), namely Finland, Sweden, Denmark, Norway, Germany, Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Slovenia, Spain, Malta, Poland and Romania. This EU banking licence is required or may be required to conduct business in a number of existing and potential future markets. Bank's banking licence also provides the Group with the benefits of increased levels of trustworthiness vis-à-vis its customers, access to pertinent databases to further enhance scoring models, and funding options linked to accepting deposits to support profit growth. However, under Maltese law, the credit institution licence may be revoked or restricted by the MFSA for a variety of reasons including, but not limited to, the Group's non-compliance with existing or new regulatory requirements. Such a restriction or revocation of the credit institution licence would require the Group to comply with the existing or new regulatory requirements of the MFSA and the FIAU (Financial Intelligence and Analysis Unit) or obtain a banking licence from the relevant regulatory authority of another EU Member State.

The MFSA will have to be informed in case a new shareholder accumulates a shareholding of 5 per cent. or more, whilst a new shareholder attaining a shareholding of 10 per cent. or more will have to be approved by the MFSA so that the Group's Maltese banking Subsidiary remains in compliance with Maltese laws and regulations. These factors could impair the Group's swift entry into new European markets and/or result in operational delays that could have a material adverse effect on the Group's business, financial condition, and results of operations.

Low level risk

6. ***The Group could be exposed to a higher level of oversight, which could result in additional costs for the Group.***

The European Central Bank has implemented the Single Supervisory Mechanism. Multitude Bank p.l.c., the entity holding the banking licence under which the Group operates, is currently categorised as a less significant institution. However, Multitude Bank p.l.c. may in the future be deemed to be a significant institution and, hence, be subject to a higher degree of regulatory requirements. Furthermore, there is a risk that institutions categorised as less significant institutions will in the future be subject to a higher degree of oversight and compliance-related provisions. If any of these risks materialise, it will have a material adverse effect on the Group's business, financial condition and results of operations.

D. Risks Relating to the Group's Financial Situation

Medium level risk

1. ***The Group is exposed to exchange rate risk.***

The Group operates internationally and is therefore subject to unexpected changes in foreign currency exchange rates among various currencies. Foreign exchange risk arises in connection with current and future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. As the Group's financial statements are consolidated in EUR, the Group is exposed to foreign exchange risk arising from fluctuations between EUR and relevant foreign currencies, particularly Danish krone (DKK), Swedish krona (SEK), Romanian leu (RON), Polish zloty (PLN), Norwegian krone (NOK), and Czech koruna (CZK). Therefore, the Group, having a multinational business model, is exposed to currency risk, i.e., there is a risk that exchange rate fluctuations will have a material adverse effect on the Group's earnings or financial position. The group has established deposit taking in Swedish currency since 2024 to mitigate the risk and obtain a natural hedge. The loan portfolio is as of 31 March 2026 fully naturally hedged.

Medium level risk

2. The Group may not be able to maintain sufficient liquidity in the future.

The Group's growth depends on cash flow efficiency and cash collection. Considering the Group's business model, the Group is exposed to liquidity risk. There is a risk that the Group will not be able to satisfy its liquidity needs in the future or will need to satisfy its liquidity needs with a significant cost increase. Lack of liquidity may occur in numerous scenarios. The Group, for instance, may experience a lack of liquidity due to an unexpected increase in rates of delinquencies or defaults on provided consumer loans or if the cost of accessing capital in the capital markets increase. If the Group is unable to meet such cash requirements, its growth in new markets may be adversely affected. As a result, decreasing cash inflows from existing operations and/or increasing cash outflows associated with new operations may result in a material adverse effect on the Group's business prospects, financial condition and results of operations. The deposits from customers amounted to EUR 1,034.5 million as per 31 December 2025 and to EUR 1,193.7 million as per 31 March 2026, with the total amount of equity and liabilities being EUR 1,385.6 million and EUR 1,590.7 million, respectively[9]. More than 94.5 per cent. of the deposits are secured within the deposit compensation scheme as per 2026-03-31[10].

During 2025, the rising inflation and increased interest rates and the economic turmoil have increased the risk and uncertainty even further in the whole business sector. By the end of Q1/2026, Multitude's cash position stood at EUR 479.4 million (Cash and cash equivalents)[11] with a significant portion invested in short-term deposits with reputable banks, thereby generating additional interest income.

Medium level risk

3. The Group may not have adequate access to future financing.

The Group is, among other things, financed with external debt including debt incurred through bond issues. As per 31 March 2026, the Group's interest-bearing debt, excluding customer deposits, amounted to approximately EUR 139.6 million[12]. There is a risk that the Group will be required to refinance some or all its outstanding debt, including the Capital Notes, or seek additional financing in order to be able to continue the operations of the Group. The Group's ability to successfully refinance the Capital Notes and any other external financing arrangement of the Group depends on a variety of factors, among other things, market conditions, the general availability of credit to the financial services industry as well as the Group's credit capacity at such time. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, or obtain additional capital when needed, the Group may be required to take measures to conserve cash until the markets stabilise or until alternative credit arrangements or other funding necessary to cover the Group's business needs becomes available under affordable terms. Such measures could include deferring capital expenditures, including acquisitions, and reducing or eliminating use of cash for financing of further growth of the Group's business. Therefore, a limited availability of funds on the market combined with rising lending costs, especially when larger refinancing is required, may adversely affect the Group's growth in existing and new markets. If the Group could not refinance itself for a prolonged period of time or if the Group, due to adverse business developments, were to breach financial covenants in its financing instruments, the Group may be unable to service its debt with the liquidity provided from operating cash flows. This could have a material adverse effect on the Group's business, financial condition, and results of operations and on the Noteholders' recovery under the Capital Notes.

[9] The full-year figures are derived from audited consolidated financial statements. The quarterly figures are unaudited.

[10] Unaudited.

[11] Unaudited.

[12] Unaudited, excludes capital notes.

The Group is, and may in the future through its future financing arrangements be, required to fulfil certain financial covenants. There is a risk that the Group in the future could breach such covenants and that the Group lacks access to financing sources on acceptable terms, or at all, at the time of such breach. This could in turn cause a lack of liquidity where needed in the Group's operations, as well as impair the Group's growth agenda. Further, certain existing financial arrangements of the Group, such as the Capital Notes, contain certain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. As at 31 March 2026, the Group's long-term borrowings (excluding customer deposits and lease liability) amounted to approximately EUR 112.2 million[13]. In particular, there are cross default clauses in existing financing of the Group stating, inter alia, that if any financial indebtedness of the Group (including the Capital Notes) is declared to be or otherwise becomes due and payable prior to its specified maturity it constitutes an event of default under the existing financing. An obligation to prepay any existing financing could have an adverse effect on the Group's business, financial position and results.

Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to capital required to operate its business. Such market conditions may limit the Group's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business. As such, the Group may be forced to postpone planned expansions, investments or bear an unattractive cost of capital, which could decrease the Group's profitability and significantly reduce its financial flexibility. If any of the above-described risks were to materialise it could have a material adverse effect on the Group's operations and financial position, which could subsequently affect the Group's ability to meet its obligations under the Capital Notes.

Medium level risk

4. The Group is subject to floating rate interest rate risks.

The Group is subject to cash flow interest rate risk which is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk entails the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. For instance, the Group's main interest rate risk arises from long-term borrowings that are issued with floating rate interest. These borrowings expose the Group to a cash flow interest rate risk. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results. It is possible that any hedging arrangement, if used, will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. Any erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations and financial position. As per 31 March 2026, the Group's gross debt with floating rate interest rate (excluding customer deposits) amounted to approximately EUR 109.2 million[14].

E. Risks Relating to the Nature of the Capital Notes

High level risk

1. The Capital Notes are contractually and structurally subordinated obligations.

The Capital Notes represent deeply subordinated debt obligations of the Issuer. This means that if the Issuer is subject to any liquidation, bankruptcy, company reorganization, administrative or other bankruptcy or insolvency proceedings, the investors normally receive payment after all other creditors have been paid in full. Hence, in relation to such liquidation or bankruptcy, company reorganization, administrative or other bankruptcy or insolvency proceedings of the Issuer, investors' claims for the principal amount of their Capital Notes and any accrued and unpaid interest thereon will rank pari passu with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes (as defined in the Terms and Conditions). Furthermore, claims will rank junior in right of payment to any present or future claims in respect of all unsubordinated obligations of the Issuer and all subordinated indebtedness. In relation to a liquidation or bankruptcy, claims will however rank in priority to all present and future claims in respect of the shares of the Issuer and any other obligations of the Issuer

[13] Unaudited.
[14] Unaudited.

expressed to rank junior to the Capital Notes or any Parity Notes. As the investors will only have an unsecured claim against the Issuer, the investors may not recover any or all of their investment.

There is no restriction in the Terms and Conditions of the Capital Notes in relation to incurring, issuing or guaranteeing debt ranking senior to or pari passu with the Capital Notes. The Issuer and its subsidiaries may incur additional indebtedness, or issue guarantees in respect of indebtedness or guarantees of third parties. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Capital Notes are structurally subordinated to the liabilities of such subsidiaries. Incurring such additional indebtedness may reduce the amount (if any) recoverable by investors if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings and may increase the likelihood that interest payments under the Terms and Conditions of the Capital Notes are deferred, to the potential detriment of an investor. Any potential investor should therefore be aware that an investment in the Capital Notes entails a risk that the investor loses all or part of its investment if the Issuer becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

Medium level risk

2. The Capital Notes constitute perpetual obligations with no specified maturity.

The Capital Notes are perpetual, meaning that the Capital Notes have no specified maturity date. The Issuer is not obliged to redeem the Capital Notes at any time and investors have no option to redeem the Capital Notes at any time. The Issuer may only redeem the Capital Notes under certain circumstances.

Any potential investor should be aware that it may be required to bear the financial risks of an investment in the Capital Notes for a long period of time and may not recover its investment before a redemption of the Capital Notes (if any) at the discretion of the Issuer (in particular if there is no active trading on the secondary market). Each potential investor should therefore be aware that there is a risk that it may lose the whole, or parts of, its investment in the event the Issuer chooses not to redeem the Capital Notes.

Medium level risk

3. The Issuer may defer payments of interest.

The Issuer may, at its sole discretion by giving notice to the noteholders, the Agent and the Issuing Agent before the relevant Interest Payment Date, elect to defer any interest payment, in whole or in part, which would otherwise be due on any Interest Payment Date. If interest is deferred in accordance with the Terms and Conditions of the Capital Notes, the Issuer has no obligation to make such payment on the relevant Interest Payment Date, and any such non-payment of interest does not constitute a default or any other breach of obligations under the Capital Notes. As the Capital Notes carry no voting rights with respect to general meetings of the Issuer, the investors cannot influence any decisions by the Issuer to defer payments or to optionally settle outstanding payments. As the Capital Notes are perpetual, the lack of availability to influence the deferral of interest payments could adversely impact investors' position in respect of the Capital Notes during a prolonged period of time and in a manner that would be undesirable for them. Deferral of interest payments may have an adverse effect on the market price for the Capital Notes. In addition, the ability to defer interest may result in the market price for the Capital Notes being more volatile than would otherwise be the case for market prices of other securities in respect of which interest accrues over pre-determined interest periods. Furthermore, the possibility to defer interest payments may expose the investors to fluctuations in the Issuer's financial position and may result in the yields from the Capital Notes being less foreseeable.

Medium level risk

4. The Issuer is dependent on Subsidiaries to make payments under the Capital Notes.

A significant part of the Group's assets and revenues relate to the Issuer's sister companies. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Capital Notes. The Issuer's sister companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Capital Notes, or to make funds available or such payments. The ability of the Issuer's sister companies to make such payments to the Issuer is subject to, among other things, the availability of funds.

Should the value of the business conducted in the sister companies or the associated companies decrease, and/or should the Issuer not receive sufficient income from its sister companies and, its parent and or associated companies, an investor's ability to receive payment under the Terms and Conditions of the Capital Notes may be adversely affected.

Medium level risk

5. There may not be sufficient liquidity in the secondary market.

The Issuer intends to list the Capital Notes on the corporate bond list of Nasdaq Stockholm. Even if the Capital Notes are admitted to trading on the aforementioned market, there can be no assurance that active trading in the Capital Notes will develop, and therefore a liquid market for trading in the Capital Notes may not exist even if the Capital Notes are listed. This may result in the Noteholders not being able to sell their Capital Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have an adverse effect on the market value of the Capital Notes. Furthermore, the nominal value of the Capital Notes may not be indicative compared to the market price of the Capital Notes if the Capital Notes are admitted to trading. It should also be noted that during a given time period it may be difficult or impossible to sell the Capital Notes (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Medium level risk

6. ***Any decline in credit ratings assigned to the Issuer and/or the Capital Notes may affect the market value of the Capital Notes and may not reflect all the risks associated with an investment in the Capital Notes.***

As at the date of this Prospectus, the Issuer has not been granted any credit ratings. The Capital Notes have been assigned a credit rating of B-/RR6 by the international credit rating agency Fitch Ratings Inc. The ratings granted by Fitch Ratings Inc or any other rating assigned to the Issuer or the Capital Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Capital Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. In addition, Fitch Ratings Inc. may change their methodologies or their application for rating securities with features similar to the Capital Notes in the future. If Fitch Ratings Inc. or other relevant rating agencies were to change their practices or their application for rating such securities in the future and the ratings of the Capital Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Capital Notes.

Low level risk

7. The Noteholders may lose all or part of their investment due to an application of the bail-in system.

BRRD, which sets common rules across the EU for dealing with failing banks and large investment firms, came into force on 1 January 2015. The BRRD lays out a comprehensive set of measures that ensure that both banks and authorities make adequate preparation for crises, by empowering national authorities to intervene in troubled institutions at a sufficiently early stage to address developing problems, and to take rapid and effective action when bank failure cannot be avoided. The Directive has also established a bail-in system. In Malta, bail-in was immediately applicable to junior debt holders as from 1 January 2015 and applicable to senior debt holders from 1 January 2016. The purpose of the bail-in system is to stabilise a failing bank so that its essential services can continue, without the need for bail-out by public funds. The tool enables authorities to recapitalise a failing bank through the write-down of liabilities and/or their conversion to equity so that the bank can continue as a going concern, giving authorities time to reorganise the bank or wind down parts of its business in an orderly manner. In the process, directors and senior management may be removed or replaced if those persons are found unfit to perform their duties. The application of the bail-in system requires the prior evaluation as to whether certain conditions are met. In particular, the following pre-requisites would need to be satisfied: a) determination by the competent authority or Resolution Authority that a bank is failing or is likely to fail; b) no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of the bank within a reasonable timeframe; and c) a bail-in is necessary in the public interest. Bail-in would apply to any liabilities of the Group not backed by assets or collateral. It would not apply to deposits protected by a deposit guarantee scheme, short-term inter-bank lending or claims of clearing houses and payment and settlement systems with a remaining maturity of seven days, client assets, or liabilities such as salaries, pensions, or taxes. After shares and other similar instruments, bail-in will first, if necessary, impose losses evenly on holders of subordinated debt such as the Capital Notes and then evenly on senior debtholders. Deposits from SMEs and natural persons, including those in excess of EUR 100,000, will be preferred to senior creditors. The tool applies as of 1 January 2015 to all outstanding and newly issued debt. Accordingly, in the event that Multitude Bank p.l.c. meets the trigger conditions for entry into resolution, any portion of the Capital Notes, including both principal and accrued interest, that will not be backed by collateral could become subject to a write-down or otherwise converted to equity as determined by the Resolution Authority. The write-down of liabilities and/or their conversion to equity will be beyond the Issuer’s control. The write-down or conversion would follow the ordinary allocation of losses and ranking in insolvency. Equity has to absorb losses in full before any debt claim is subject to write-down or conversion. The determination by the Resolution Authority shall not constitute an event of default and Noteholders will not have any further claims in respect of any amount so written off, converted to equity or otherwise applied to absorb losses. As a result, Noteholders may lose all or part of their investment. The term ’Resolution Authority’, as utilised in this section, refers to the public administrative authority appointed within the jurisdiction of Malta and empowered to apply the resolution tools and exercise the resolution powers described in the BRRD. The resolution authority in Malta is the Malta Financial Services Authority.

Low level risk

8. The Capital Notes are subject to limited rights of early redemption.

Under the Terms and Conditions, the Issuer will reserve the possibility to redeem all outstanding Capital Notes on the Step-Up Date or any Interest Payment Date thereafter. Additionally, the Issuer has the right to redeem the Capital Notes upon certain events relating to e.g. changes in the tax or accounting treatment of the Capital Notes, replacing capital event or upon a Noteholder's opposition of a corporate restructuring event. If the Capital Notes are redeemed, the holders of the Capital Notes have the right to receive a redemption amount which may exceed the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Capital Notes is higher than the redemption amount and that it may not be possible for noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Capital Notes and may only be able to do so at a significantly lower rate.

Low level risk

9. The value of the Capital Notes is dependent on the level of market interest rate and changes in the Benchmark Regulation may adversely affect the relevant benchmark of the Capital Notes.

The value of the Capital Notes depends on several factors, one of the most significant over time being the level of market interest. The market interest may be subject to significant fluctuations and the degree to which such interest rates may vary is uncertain. Investments in the Capital Notes involve a risk that the market value of the Capital Notes may be adversely affected by changes in market interest rates or interest rate expectations. The Capital Notes bear the relevant EURIBOR (with a zero (0) floor) plus a margin. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease in the general interest rate level will adversely affect the value of the Capital Notes. The general interest rate level is to a high degree affected by international financial development and is outside the Group’s control.

The process for determining EURIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations, most notably the Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). There is a risk that the Benchmark Regulation may affect how certain benchmarks are determined and how they develop in the future, which could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to occur in respect of a benchmark that is used for the Capital Notes, it could potentially have negative effects for the Noteholders.

F. Risks Relating to the Noteholders' Rights and Representation

Low level risk

1. The rights of the Noteholders depend on the Agent's actions and financial standing.

In accordance with the Terms and Conditions, the Agent will represent all Noteholders in all matters relating to the Capital Notes, and the Noteholders are prevented from taking any independent action against the Issuer.

The Agent has, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Capital Notes. Only the Agent is entitled to exercise the rights under the guarantee documents and enforce the same. The role of the Agent is governed by the Finnish Act on Noteholders' Agent (574/2017, as amended). Any failure by the Agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Noteholders due to, for example, inability to enforce the guarantee and/or receive any or all amounts payable from the guarantee in a timely and effective manner. Consequently, there is a risk that the actions of the Agent in such matters will impact a Noteholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Noteholders.

Funds collected by the Agent as the representative of the Noteholders must be held separately from the funds of the Agent and be treated as escrow funds to ensure that, in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the Noteholders. In the event the Agent fails to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate.

Low level risk

2. Decisions by the Noteholders may be made with requisite majority.

The Terms and Conditions include certain provisions regarding Noteholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted Noteholders' meeting. A Noteholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Noteholder's rights in a manner that is undesirable for some of the Noteholders.

G. Risks Relating to the Guarantor and the Guarantee

Medium level risk

1. Deeply subordinated nature of the Guarantee.

The Capital Notes benefit from a guarantee, regulated in the Guarantee and Adherence Agreement, granted by the Guarantor, whereby the Guarantor has guaranteed to the Noteholders and the Agent all payment obligations and liabilities of the Issuer under the Finance Documents (the "**Guarantee**"). In the event of the Guarantor's insolvency, liquidation or composition proceedings, any guaranteed obligations of the Guarantor constitute deeply subordinated claims, meaning that claims under the Guarantee will rank behind all unsubordinated and subordinated creditor claims, and ahead only of equity and other claims expressly subordinated to the Guarantee. As a result, Noteholders may receive payment or new Capital Notes (as applicable and in line with the terms of the Guarantee and Adherence Agreement) only after all other creditors of the Guarantor have been satisfied in full. In addition, under the Guarantee and Adherence Agreement, noteholders' ability to compel payment is subject to strictly limited enforcement rights. Noteholders may accelerate the Capital Notes and seek a judgement against the Guarantor only if formal dissolution, bankruptcy or liquidation proceedings are commenced in respect of the Guarantor, or if a bankruptcy administrator or liquidator is appointed. Conversely, if such proceedings are vacated or annulled, the Capital Notes cease to be due and payable and no further enforcement actions may be taken other than in accordance with the limited remedies contemplated under the Guarantee and Adherence Agreement.

In an insolvency of the Guarantor, the value available for distribution may be insufficient to cover the Guarantor's higher-ranking obligations. Consequently, the Guarantee may provide limited or no effective recourse, and Noteholders may be unable to recover all, or any portion, of amounts due under the Capital Notes. Furthermore, the determination of subordination and enforceability of deeply subordinated claims in Swiss proceedings is subject to procedural rules that may significantly delay or restrict recovery. The deeply subordinated nature of the Guarantee may therefore materially affect the Noteholders' ability to receive payment under the Capital Notes.

Medium level risk

2. ***The Guarantor is dependent on its Subsidiaries to meet its obligations under the Guarantee.***

A significant part of the Group's assets and revenues relate to the Guarantor's subsidiaries. The Guarantor, as the parent holding company, does not directly engage in the Group's business operations and is therefore dependent upon receipt of sufficient funds from the Group's operating subsidiaries to enable it to meet its obligations under the Guarantee. The Guarantor's subsidiaries are legally separate and distinct from the Guarantor and have no obligation to make funds available to the Guarantor for the purpose of satisfying the Guarantee. The ability of subsidiaries to make such payments to the Guarantor is subject to, among other things, the availability of funds, applicable regulatory restrictions and the terms of their own financing arrangements.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Guarantor not receive sufficient income from its subsidiaries, an investor's ability to recover under the Guarantee may be materially and adversely affected.

Medium level risk

3. ***Any decline in credit ratings assigned to the Guarantor may affect the market value of the Capital Notes.***

The Guarantor has been assigned a rating of B+ (stable) by the international credit rating agency Fitch Ratings Inc. The ratings granted by Fitch Ratings Inc or any other rating assigned to the Guarantor may not reflect the potential impact of all risks related to the Guarantor's financial condition, structure, or other factors that may affect its ability to perform under the Guarantee. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. In addition, Fitch Ratings Inc. may change its methodologies or their application for rating entities with characteristics similar to the Guarantor in the future. If the rating of the Guarantor were to be subsequently lowered, this may have a negative impact on the trading price of the Capital Notes and the perceived credit quality of the Guarantee.

INFORMATION ABOUT THE ISSUER

Multitude is a European fintech platform founded in Finland in 2005 with ca. 700 employees, operating with its brands across 17 European countries. Multitude enables a range of sustainable banking and financial services to grow and scale through profound know-how and tools in technology, regulation, the means for cross-resourcing, selling, and funding. Multitude currently has three independent business units on its growth platform: Ferratum for Consumer Banking, CapitalBox for SME Banking, and Wholesale Banking under Multitude Bank brand. The Group serves approximately 400,000 customers across three core business units, having generated revenues of EUR 256.9 million and net profit of EUR 26.6 million in 2025, and revenues of EUR 61.6 million and net profit of EUR 4.4 million in Q1/2026. On 20 May 2026, Multitude signed an agreement to acquire a majority stake in Sortter Oy, a Finnish financial services comparison platform, after an initial investment of a 19.97 per cent. stake in Sortter in 2023. The Group operates in several markets making use of Multitude Bank p.l.c.'s EU credit institution licence issued by the Malta Financial Services Authority.

The Issuer is a public limited liability company incorporated in Finland on 6 June 2024 and organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 3454519-9. The Issuer's legal entity identifier code (LEI) is 254900MZD3U3EEN29H19. The registered address of the Issuer is Ratamestarinkatu 11 A, FI-00520 Helsinki, Finland and its telephone number is +46 70 723 86 24.

The Issuer is a wholly-owned subsidiary of the Guarantor (Multitude AG) that acts as a funding vehicle for Multitude, with its core responsibility being the issuance of bonds to provide liquidity for the Group's operations. As the Issuer does not engage in any business operations of the Group and currently solely provides funds to the operating subsidiaries of the Group for their business operations, the Issuer is dependent on other Group companies' financial and operating performance and upon receipt of sufficient funds related to the operation of such entities.

As at the date of this Prospectus, the Guarantor controls all the shares in the Issuer and Jorma Jokela, the founder and previous CEO of the Guarantor, owns and controls approximately 55 per cent. of the shares in the Guarantor directly and indirectly through corporations over which he exercises control.

Information on the Issuer's and the Group's business operations, the products it makes and the services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and information incorporated by reference can be found on Multitude's website and, specifically:

- in respect of the Group, at *https://www.multitude.com/investors*; and

- in respect of the Issuer, at *https://www.multitude.com/investors/fixed-income-investors/multitude-capital-oyj* in the Corporate Governance Statement 2025.

Press releases, stock exchange releases and other publications from the Issuer and the Group, including those published pursuant to MAR, can be found on Multitude's website at *https://www.multitude.com/news/newsroom/all-news*.

Any information presented on Multitude's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

As at the date of this Prospectus, the Issuer has not been granted any credit ratings. The Capital Notes have been assigned a credit rating of B-/RR6[15] by Fitch Ratings Inc.[16]

[15] 'B' ratings: 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. RR6 (Recovery Rating): 'RR6' rated securities have characteristics consistent with securities historically recovering 0%-10% of current principal and related interest.

[16] Fitch Ratings Ireland Limited is established in Ireland and registered with the European Securities and Markets Authority (ESMA) in accordance with Regulation (EC) No 1060/2009 on credit rating agencies, as amended. Fitch Ratings Inc's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

Legal and Regulatory Matters

The EU Consumer Credit Directive (2008/48/EC) (the "**CCD**") was adopted in April 2008 and entered into force in May 2008. The Member States were obliged to harmonise their legislation by 12 May 2010. To serve the purposes of consumer protection and credit transparency, the CCD mandates disclosure of a standardised annual percentage rate figure for all consumer credit products. The European Parliament approved the Consumer Credit Directive 2 ("**CCD2**") on 12 September 2023 and it was published in the EU's Official Journal on 18 October 2023, repealing and replacing the CCD. EU Member States are, therefore, obliged to implement the CCD2 provisions into their national legal systems by November 2025, with the new rules applying from 20 November 2026. Among other matters, CCD2 imposes an obligation on Member States to cap standardised annual percentage rates, interest rates or total costs, prohibits marketing from creating false expectations, regulates certain information requirements, including changes to the pre-contractual information, and imposes several obligations in relation to creditworthiness assessments. CCD2 also significantly expands the scope of EU consumer credit regulation, including certain previously unregulated or partially regulated products such as small-sum loans (including those below EUR 200).

The Group operates in several markets making use of Multitude Bank p.l.c.'s EU credit institution licence issued in September 2012 by the Malta Financial Services Authority, namely Estonia, Latvia, Germany, Bulgaria, the Czech Republic, Norway, Romania, Sweden, Finland, Slovenia, Poland, Spain, Lithuania, Denmark and Croatia. This EU banking licence is required or may be required to conduct business in a number of existing and potential future markets. Multitude Bank p.l.c.'s banking licence also provides the Group with the benefits of increased levels of trustworthiness vis-à-vis its customers, access to pertinent databases to further enhance scoring models, and funding options linked to accepting deposits to support profit growth. Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the EU Bank Recovery and Resolution Directive (the "**BRRD**" or the "**Directive**")), which sets common rules across the EU for dealing with failing banks and large investment firms, came into force on 1 January 2015. The BRRD lays out a comprehensive set of measures that ensure that both banks and authorities make adequate preparation for crises, by empowering national authorities to intervene in troubled institutions at a sufficiently early stage to address developing problems, and to take rapid and effective action when bank failure cannot be avoided.

The Directive has also established a bail-in system. In Malta, bail-in was immediately applicable to junior debt holders as from 1 January 2015 and applicable to senior debt holders from 1 January 2016. The purpose of the bail-in system is to stabilise a failing bank so that its essential services can continue, without the need for bail-out by public funds. The tool enables authorities to recapitalise a failing bank through the write-down of liabilities and/or their conversion to equity so that the bank can continue as a going concern, giving authorities time to reorganise the bank or wind down parts of its business in an orderly manner. In the process, directors and senior management may be removed or replaced if those persons are found unfit to perform their duties. The application of the bail-in system requires the prior evaluation as to whether certain conditions are met. In particular, the following pre-requisites would need to be satisfied:

- a determination by the competent authority or Resolution Authority that a bank is failing or is likely to fail;

- no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of the bank within a reasonable timeframe; and

- a bail-in is necessary in the public interest.

Bail-in would apply to any liabilities of the Group not backed by assets or collateral. It would not apply to deposits protected by a deposit guarantee scheme, short-term inter-bank lending or claims of clearing houses and payment and settlement systems with a remaining maturity of seven days, client assets, or liabilities such as salaries, pensions, or taxes.

After shares and other similar instruments, bail-in will first, if necessary, impose losses evenly on holders of subordinated debt such as the Capital Notes and then evenly on senior debtholders. Deposits from SMEs and natural persons, including those in excess of EUR 100,000, will be preferred to senior creditors.

The term ’Resolution Authority’, as utilised in this section, refers to the public administrative authority appointed within the jurisdiction of Malta and empowered to apply the resolution tools and exercise the resolution powers described in the BRRD. The resolution authority in Malta is the Malta Financial Services Authority.

RESPONSIBILITY STATEMENT AND STATEMENT ON COMPETENT AUTHORITY

Responsibility statement

Multitude Capital Oyj (registered office: Ratamestarinkatu 11 A, FI-00520 Helsinki, Finland) is responsible for the information set out in this EU Follow-on prospectus. Multitude Capital Oyj declares that, to the best of its knowledge, the information contained in this EU Follow-on prospectus is in accordance with the facts and that this EU Follow-on prospectus makes no omission likely to affect its import.

Statement on the competent authority

The Finnish Financial Supervisory Authority (FIN-FSA) has approved, in accordance with the Delegated Regulation, this EU Follow-on prospectus. Such approval does not constitute an endorsement of the issuer or of the quality of the securities to which the EU Follow-on prospectus relates. The FIN-FSA has only approved this EU Follow-on prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation. This EU Follow-on prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation.

FINANCIAL INFORMATION

Financial statements

The financial information presented in this Prospectus has been derived from:

- Multitude's unaudited consolidated interim report as at and for the three months ended 31 March 2026, and Multitude's audited consolidated financial statements as at and for the financial year ended 31 December 2025, in each case prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS); and

- the Issuer's audited financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

- The Guarantor's audited financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

Multitude's audited consolidated financial statements as at and for the financial year ended 31 December 2025, the unaudited interim report for the three-month period ended 31 March 2026, as well as the Issuer's and the Guarantor's audited financial statements as at and for the financial year ended 31 December 2025, are incorporated into this Prospectus by reference.

Auditing of financial information

Both Multitude's consolidated financial statements for the financial year ended 31 December 2025 and the Guarantor's separate financial statements for the financial year ended 31 December 2025, have been audited by PricewaterhouseCoopers AG, with Philippe Bingert, as the auditor with principal responsibility. PricewaterhouseCoopers AG is subject to the oversight of the Swiss Federal Audit Oversight Authority.

The Issuer's financial statements for the financial year ended 31 December 2025 have been audited by PricewaterhouseCoopers Oy with Jukka Paunonen, Authorised Public Accountant (KHT), as the auditor with principal responsibility. Jukka Paunonen is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

Save for Multitude's audited consolidated financial statements as at and for the financial year ended 31 December 2025, the Guarantor's separate financial statements for the financial year ended 31 December 2025 and the Issuer's audited financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

No significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2025, being the end of the last financial period for which audited financial statements of the Issuer have been published. There has been no significant change in the financial position of the Group since 31 March 2026, being the end of the last financial period for which interim financial information of the Group has been published.

TREND INFORMATION

No material adverse change

Since 31 December 2025, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer or Multitude have been published, there has been no material adverse change in the prospects of the Issuer or the Group.

No significant change in financial performance

There has been no significant change in the financial performance of the Issuer since 31 December 2025, being the end of the last financial period for which audited financial statements of the Issuer have been published. There has been no significant change in the financial performance of the Group since 31 March 2026, being the end of the last financial period for which interim financial information of the Group has been published

DETAILS OF THE ADMISSION TO TRADING

Admission to trading

Total amount of Capital Notes:	EUR 70,000,000.
The aggregate number of Capital Notes:	70,000.
Listing:	The Issuer intends to submit an application to Nasdaq Stockholm for listing the Capital Notes on the corporate bond list of Nasdaq Stockholm. Trading in the Capital Notes on Nasdaq Stockholm is expected to commence on or about 10 July 2026, provided that Nasdaq Stockholm approves the listing application. The Capital Notes are listed on the Open Market of the Frankfurt Stock Exchange.
Paying Agent:	Pareto Securities AS, reg. no. 956 632 374, Dronning Mauds gate 3, 0250 Oslo, Norway.

Depository and settlement system:	Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

ESSENTIAL INFORMATION ON THE SECURITIES

Form of the Capital Notes:	Securities in dematerialised, book-entry form issued in the Norwegian book-entry securities system maintained by Verdipapirsentralen ASA with a denomination of EUR 1,000.
ISIN of the Capital Notes:	NO0013726893.
Governing law:	Swedish law.
Currency:	Euro.
Agent:	Nordic Trustee & Agency AB (publ).
The relative seniority of the Capital Notes in the Issuer's capital structure in the event of insolvency:	Direct, general, unsecured and subordinated perpetual obligations of the Issuer ranking pari passu among themselves. In the event of a voluntary or involuntary liquidation (Fi. *Selvitystila*) or bankruptcy (Fi. *Konkurssi*) of the Issuer (each an Issuer Winding-Up) or a company reorganization (Fi. *Yrityssaneeraus*), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for the avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in the Terms and Conditions) and such claims will rank: i. pari passu without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes; ii. in priority to all present or future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and iii. junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness. In the event of an application of the bail-in system provided by Directive 2014/59/EU, bail-in will first (after shares and other similar instruments), if necessary, impose losses evenly on holders of subordinated debt such as the Capital Notes and then evenly on senior debtholders.
A description of the rights attached to the securities, including any limitations of those rights, and the	Right to receive payments of interest. However, the Issuer may, in its sole discretion, elect to defer any interest payment, in whole or in part, subject to certain restrictions.

procedure for the exercise of those rights:	Right to repayment of principal. However, the Capital Notes are perpetual, have no specified maturity date and constitute deeply subordinated obligations. Right to require prepayment upon change of control of the Issuer. Right to require prepayment upon certain enforcement events. Right to participate in noteholders' meeting and procedure in writing pursuant to the procedure described in the relevant notice of a noteholders' meeting and the initiation of a procedure in writing published by the Issuer. Customary restrictions on record dates, quorum requirements and majority requirements. A Noteholder may not take any steps against the Issuer to enforce or recover amounts except in accordance with certain enforcement event provisions. Customary force majeure restriction.
Interest rate:	Interest on the Capital Notes is payable quarterly in arrears on 1 March, 1 June, 1 September and 1 December in each year; however, the Issuer may, at its sole discretion, elect to defer any interest payment, in whole or in part. The Capital Notes carry a floating rate coupon based on three (3) month EURIBOR plus the applicable Margin, where the Margin is 8.90 per cent. per annum until the Step-up Date and 13.40 per cent. per annum thereafter. "**EURIBOR**" means: i. the applicable percentage rate per annum displayed on LSEG Benchmark screen EURIBOR01 for the offering of deposits in Euro and for a period comparable to the relevant interest period; or ii. if no rate as described above is available, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing; or iii. if no rate as described in the paragraphs above is available, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request, quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or iv. if none of the rates as described in the paragraphs above are available, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and if any such rate is below zero, EURIBOR will be deemed to be zero. The Paying Agent is Pareto Securities AS. In the event that any payment under the Capital Notes has not been claimed by the respective Noteholder within three (3) years from the

	original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.
Maturity date:	The Capital Notes are perpetual and have no specified maturity date. The Issuer may redeem the Capital Notes on the Step-up Date (23 March 2031) or any Interest Payment Date thereafter. In addition, the Issuer may redeem the Capital Notes upon the occurrence of a Tax Event, Accounting Event, Substantial Repurchase Event, Replacing Capital Event, Corporate Restructuring Event, Withholding Tax Event or Clean-up Call Option Event, in each case in accordance with the Terms and Conditions.
Yield:	The issue price of the Capital Notes in the initial issue was 96 per cent, resulting in an effective annualized yield of 12.1 per cent. per annum assuming the constant interest rate margin on the date of issue. The issue price of each subsequent note may be set at a discount or at a premium compared to the nominal amount of the Capital Notes.
Transferability:	The Capital Notes are freely transferable after having been registered in the respective book-entry account.
Taxation:	Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Capital Notes.
Credit rating:	The Issuer has not been granted any credit ratings. The Guarantor has been rated by the international credit rating agency Fitch Ratings Inc. with a Long-Term Issuer Default Rating of B+ (stable). The Capital Notes have been assigned a credit rating of B-/RR6 by Fitch Ratings Inc.
Guarantee:	*The following description is based on and must be read in conjunction with the Terms and Conditions and the Guarantee and Adherence Agreement (as defined below).* The Guarantor has entered into a guarantee and adherence agreement dated 18 March 2026 (the "**Guarantee and Adherence Agreement**") with Nordic Trustee & Agency AB (publ) (the "**Agent**"), whereby the Guarantor has, in accordance with the terms of the Guarantee and Adherence Agreement, unconditionally and irrevocably guaranteed to the Noteholders and the Agent the punctual performance of all present and future payment obligations and liabilities of the Issuer under the Finance Documents, including, for the avoidance of doubt, the Terms and Conditions (the "**Guarantee**"), and undertaken to adhere to the Terms and Conditions. The Guarantee is shared among the Noteholders and the Agent. In the event of the Guarantor's insolvency, liquidation or composition proceedings, any guaranteed obligations of the Guarantor constitute deeply subordinated claims, meaning that claims under the Guarantee will rank behind all unsubordinated and subordinated creditor claims, and ahead only of equity and other claims expressly subordinated to the Guarantee. As a result, noteholders may receive payment or new Capital Notes (as applicable and in line with the terms of the Guarantee and Adherence Agreement) only after all other creditors of the Guarantor have been satisfied in full.

TERMS AND CONDITIONS OF THE CAPITAL NOTES

Multitude Capital Oyj

Up to EUR 120,000,000

Subordinated Perpetual Floating Rate Callable Capital Notes

ISIN: NO0013726893

18 March 2026

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Capital Notes in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), each of Pareto Securities AB and Seaport Global Securities LLC (together, the "**Manufacturers**") has made a target market assessment in respect of the Capital Notes, and has concluded that the target group for the Capital Notes is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to tie money up for five years and bear losses of up to 100% of the capital invested in the Capital Notes.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Notes are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a medium (five year) investment horizon.

Furthermore, each of the Manufacturers has made an assessment as to the negative target market and concluded that the negative target market for the Capital Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The Manufacturers have made an assessment as to the distribution strategy for the Capital Notes, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Notes (a "distributor") should take into consideration the Manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PRIIPs regulation

As the Capital Notes are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation" and as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), no PRIIPs key information document (KID) has been prepared. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Capital Notes.

Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the relevant securities registration legislation and through which a Noteholder has opened a Securities Account in respect of its Capital Notes.

"**Accounting Event**" means the receipt by the Issuer or the Guarantor of an opinion of an Authorized Public Accountant in the Relevant Jurisdiction (reputable and experienced in such matters) to the effect that, as a result of a change in the applicable accounting standards or interpretation thereof after the First Issue Date, the equity treatment of the Capital Notes as "equity" in full in the Issuer's consolidated financial statements has or will cease.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Additional Amount**" means any additional amount payable by the Issuer after the withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, necessary in order that the net amounts received by the Noteholders shall equal the respective amounts which would have been receivable in respect of the Capital Notes in the absence of the withholding or deduction.

"**Additional Margin Step-Up**" means a Reserve Amount Step-Up or a Restricted Distribution Step-Up.

"**Additional Margin Step-Up Event**" means a Reserve Amount Step-Up Event or a Restricted Distribution Step-Up Event.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Capital Notes owned by a Group Company or an affiliate, irrespective of whether such person is directly registered as owner of such Capital Notes.

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it as agent, in accordance with these Terms and Conditions.

"**Authorized Public Accountant**" means:

(a) in relation to the Issuer, an authorized public accountant (Fi. KHT-tilintarkastaja) certified by the Auditor Oversight Unit within the Finnish Patent and Registration Office being a partner or an employee of a recognized accountancy firm of international standing; and

(b) in relation to the Guarantor, a Revisionsunternehmen within the meaning of Swiss law.

"**Business Day**" means a day other than a Saturday or Sunday or other public holiday on which commercial banks and foreign exchange markets are generally open to settle payments in Finland and Sweden, and which is a CSD Business Day. Maundy Thursday (Fi. *kiirastorstai*), Midsummer Eve (Fi. *juhannusaatto*), Christmas Eve (Fi. *jouluaatto*) and New Year’s Eve (Fi. *uuden vuoden aatto*) shall for the purpose of this definition be deemed to be public holidays.

"**Capital Note**" means a debt instrument which has been issued by the Issuer subject to these Terms and Conditions.

"**Capital Notes Issue**" means the Initial Capital Notes Issue and any Subsequent Capital Notes Issue.

"**Cash Equivalents**" means (A) government securities of Switzerland, Germany, France, the Netherlands, Finland or Sweden with a remaining maturity of not more than one year; (B) overnight or term deposits with any Qualifying Bank; or (C) money market funds rated at least A-1 by S&P, P-1 by Moody's or F1 by Fitch.

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

(a) in case of the Issuer, the Guarantor ceases to own 100 per cent. of the votes and shares in the Issuer; and

(b) in case of the Guarantor, one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares or the voting rights of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"**Clean-up Call Option Event**" has the meaning set forth in Clause 10.5(b).

"Companies Act" means the Finnish Companies Act (624/2006, as amended from time to time, Fi. *osakeyhtiölaki*).

"**Corporate Restructuring Event**" means any reduction of the share capital pursuant to Chapter 14 of the Finnish Companies Act (including share premium fund and reserve fund pursuant to the Act on the Implementation of the Finnish Companies Act (625/2006, as amended, Fi. *laki osakeyhtiölain voimaanpanosta*)), amendment of the Issuer's Articles of the Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act, merger or demerger, pursuant to Chapter 16 or Chapter 17 of the Finnish Companies Act or similar creditor protection mechanisms that may become applicable on the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Capital Notes, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Capital Notes currency settlement system is open.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Capital Notes from time to time.

"**Default Event**" means an event or circumstance specified in Clause 13 (*Enforcement Events*).

"**Deferred Interest**" shall have the meaning given thereto in Clause 9.1(a).

"**Deferred Interest Payment Date**" means the earlier of:

(a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Notes;

(c) the date on which the Issuer or any other issuer of, or obligor of, the New Capital Notes or other obligations referred to below makes a payment (provided that such payment is at the sole discretion of the Issuer or such other issuer or obligor) (i) in respect of any New Capital Notes (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Notes) or (ii) in respect of any other obligations ranking *pari passu* with or junior to the Capital Notes, if any, or any guarantee thereof (with same ranking);

(d) the Business Day falling on (or, if not, immediately after) the date on which any General Meeting of the Issuer approves a proposal of the board of directors regarding a distribution of dividend in any form and amount (excluding any Minority Dividend, if applicable), or the Issuer makes payment of any nature on any share capital or securities ranking junior or *pari passu* to the Capital Notes (if such payment is made at the sole discretion of the Issuer); or

(e) the Business Day falling on (or, if not, immediately after) the date on which any of the Issuer redeems, purchases or otherwise acquires any share capital or securities issued by it or other obligations owed by it (other than the Capital Notes), in each case ranking (in bankruptcy, liquidation and company reorganization of the Issuer or such other Group Company) junior to or *pari passu* with the Capital Notes, if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share-based incentive scheme of the Issuer targeted to its employees, or unless the relevant securities are redeemed, purchased or acquired in an intragroup transaction (or transactions) by the Issuer from another Group Company or, if the acquirer is a Group Company, from the Issuer).

"**Distribution**" has the meaning given to that term in the Guarantee and Adherence Agreement.

"**Distribution Condition**" means that at the time of making the relevant Distribution, either:

(a) (i) the aggregate amount of all Distributions made by the Guarantor in any fiscal year (including the relevant Distribution) does not exceed 10 per cent. of the cash and cash equivalents of the Group in accordance with applicable accounting principles (excluding Multitude Bank) and (ii) the Net Equity Ratio exceeds 25 per cent. (calculated on a *pro forma* basis including the relevant Distribution); or

(b) the aggregate amount of all Distributions made by the Guarantor in any fiscal year (including the relevant Distribution) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

"**Event of Deferral**" means any circumstance where the Issuer has elected to defer an interest payment under the Capital Notes pursuant to Clause 9 (*Interest Deferral*) and such Deferred Interest remains unpaid.

"**Equity**" means the equity as reported in the Group's balance sheet in accordance with the applicable Accounting Principles of the Group from time to time or as reported by Multitude Bank or the Issuer or any other Affiliate in accordance with EU Regulation No 575/2013 (as amended and together with Directive 2013/36/EU any and all implementing regulations referred to as "CRR") from time to time, including any subordinated capital securities issued by the Issuer or Multitude Bank or any other Affiliate provided that it is treated either as equity in accordance with the applicable accounting principles of the Group or as Common Equity Tier 1 capital, Additional Tier 1 capital or Tier 2 capital under the CRR.

"**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**EURIBOR**" means:

(a) the applicable percentage rate per annum displayed on LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Guarantee and Adherence Agreement; and

(c) the Agency Agreement.

"**First Issue Date**" means 23 March 2026.

"**Force Majeure Event**" has the meaning set forth in Clause 24(a).

"**Group**" means the Guarantor and each of its Subsidiaries from time to time (each a "**Group Company**").

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement entered into between the Agent and the Guarantor in the form set out in Schedule 1 (*Guarantee and Adherence Agreement*) of the Terms and Conditions.

"**Guarantor**" means Multitude AG a public limited liability company incorporated under the laws of Switzerland with UID CHE-445.352.012.

"**Guarantor Reserve Account**" has the meaning given to that term in the Guarantee and Adherence Agreement.

"**Initial Capital Notes**" means the Capital Notes issued on the First Issue Date.

"**Initial Capital Notes Issue**" means the Capital Notes Issue on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) or within meaning of the Finnish Bankruptcy Act (*konkurssilaki (120/2024, as amended)*) (or their equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) or within the meaning of the Finnish Restructuring Enterprises Act (*laki yrityksen saneerauksesta (47/1993, as amended)*) (or their equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest Payment**" means, in respect the payment of interest on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Clause 8 (*Interest*).

"**Interest Payment Date**" has the meaning given in Clause 8(b).

"**Interest Period**" means the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means EURIBOR (3 month) plus the applicable Margin.

"**Issuer**" means Multitude Capital Oyj a public limited liability company incorporated under the laws of Finland with business identity code 3454519-9.

"**Issuer Group**" means the Issuer and each of its Subsidiaries from time to time (each an "**Issuer Group Company**").

"**Issuer Winding-up**" has the meaning set forth in Clause 3(b), however always subject to the provisions of Regulation (EU) 2015/848 of the European Parliament and of the Council on 20 May 2025 on insolvency proceedings.

"**Main Shareholder**" means Jorma Jokela.

"**Margin**" means:

(a) in respect of the period from (and including) the First Issue Date to (but excluding) the Step-up Date 8.90 per cent. *per annum*; and

(b) in respect of the period from (and including) the Step-up Date, 13.40 per cent. per annum.

in each case subject to any applicable Additional Margin Step-Up following the relevant Additional Margin Step-Up Event.

"**Minority Dividend**" means a distribution of dividend pursuant to a resolution by the Issuer (i) in accordance with Chapter 13, Section 7 of the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least ten per cent. of all shares of the Issuer or (ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act made by shareholders representing at least ten per cent. of all shares of the Issuer, provided that such proposal by the Board of Directors may not exceed the claim made by the shareholders or the amount the shareholders can request pursuant to Chapter 13, Section 7 of the Finnish Companies Act. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Multitude Bank**" means Multitude Bank p.l.c., reg. no. 56251.

"**Net Total Assets**" means the Total Assets less any cash and cash equivalents of the Group in accordance with the Accounting Principles.

"**Net Equity Ratio**" means Equity as a percentage of Net Total Assets.

"**New Capital Notes**" means any capital notes of or, if issued by another entity within the Issuer Group, guaranteed by the Issuer which securities and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganization of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Notes.

"**Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Noteholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Capital Note, subject however to Clause 6 (*Right to Act on Behalf of a Noteholder*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting).*

"**Officers' Certificate**" means a certificate signed by two (2) duly authorised signatories of the Guarantor.

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer.

"Paying Agent" means Pareto Securities AS, reg. no. 956 632 374, Dronning Mauds gate 3, 0250 Oslo, Norway or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"**Parity Notes**" means any obligations of:

(a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Notes; and

(b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Notes.

"**Permitted Distribution**" means any Distribution by the Guarantor or any Group Company that is:

(a) made to the Guarantor or to a direct or indirect Subsidiary of the Guarantor, provided that, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Guarantor, it is made on a *pro rata* basis to all shareholders of such Subsidiary; or

(b) made in relation to (i) any Common Equity Tier 1 capital, Additional Tier 1 Capital or Tier 2 capital instruments, including any other capital instruments that qualify under the CRR, and/or (ii) any other hybrid capital which is treated as equity pursuant to the applicable accounting principles, in each case issued by Multitude Bank or any other Group Company.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Qualifying Bank**" means a bank or financial institution which has a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB- by S&P Global Ratings, Baa3 by Moody's Investors Service, or BBB- by Fitch Ratings (or their respective successors).

"**Qualifying Bank Event**" means the occurrence of any event as a result of which a Qualifying Bank holding the Reserve Account or the Guarantor Reserve Account no longer satisfies the minimum long-term unsecured, unguaranteed and unsubordinated debt rating requirement specified in the definition of "**Qualifying Bank**", provided that the Reserve Account is opened with another Qualifying Bank within three months of when such requirements are not met.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the date on which a Noteholder's ownership of Capital Notes shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote with regard to Clause 14 (*Decisions by Noteholders*), the date falling on the immediate preceding CSD Business Day to the date of that Noteholders' decision being made, or another date as accepted by the Agent; or

(c) another relevant date,

or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Capital Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Capital Notes*).

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Relevant Jurisdiction**" means:

(a) in relation to the Issuer, Finland; and

(b) in relation to the Guarantor, Switzerland.

"**Replacing Capital Event**" means one or more issuances of shares by the Issuer during the period from (and including) the First Issue Date to (but excluding) the Step-up Date the aggregate proceeds of which (net of commissions) are equal to or greater than the outstanding aggregate amount of the Capital Notes provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank (in bankruptcy, liquidation and company reorganization of the Issuer) *pari passu* with, or junior, to the Capital Notes.

"**Reserve Account**" means a bank account with a Qualifying Bank designated as a reserve account for the Reserve Amount which, subject to a Qualifying Bank Event, shall be held with a Qualifying Bank.

"**Reserve Account Certificate**" means an Officers' Certificate setting forth:

(a) the aggregate balance standing to the credit of the Reserve Account as of such date;

(b) the then outstanding aggregate Nominal Amount of the Capital Notes;

(c) the then outstanding aggregate principal amount of the Senior Notes; and

(d) confirmation as to whether the aggregate balance standing to the credit of the Reserve Account is at least equal to the Reserve Amount.

"**Reserve Account Test Date**" means:

(a) each Interest Payment Date under the Capital Notes; and

(b) such other date as the Agent may reasonably request following reasonable prior notice to the Guarantor.

"**Reserve Amount**" means, as of any date of determination, EUR 15,000,000.

"**Reserve Amount Investment Restrictions**" means that no amounts standing to the credit of the Reserve Account may be invested into Cash Equivalents (as defined below), unless:

(a) no Event of Deferral has occurred and is continuing;

(b) no Event of Default under the Senior Notes has occurred and is continuing; and

(c) the Guarantor provides the Agent with an Officers' Certificate confirming that following such investment, the aggregate value of cash and Cash Equivalents in the Reserve Account will be at least equal to the Reserve Amount.

"**Reserve Amount Step-Up**" has the meaning given to that term in Clause 9.5 (*Reserve Amount*).

"**Reserve Amount Step-Up Event**" means any event specified in paragraphs (a)-(d) of Clause 9.5 (*Reserve Amount*).

"**Restricted Distribution**" means any Distribution by the Guarantor or a Group Company that does not meet the Distribution Condition and is not otherwise a Permitted Distribution.

"**Restricted Distribution Step-Up**" means a step-up of the Margin with an additional 500 basis points.

"**Restricted Distribution Step-Up Event**" means an event whereby the Guarantor has made a Restricted Distribution.

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the applicable securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Senior Notes**" means the up to EUR 150,000,000 Senior Guaranteed Unsecured Callable Floating Rate Bonds due 2028 issued by the Issuer (and any refinancing, replacement or successor notes thereto ranking pari passu with or senior to such bonds).

"**Step-up Date**" means 23 March 2031.

"**Subordinated Indebtedness**" means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Notes or to the obligations of the Issuer in respect of any Parity Notes.

"**Subsequent Capital Notes**" means any Capital Notes issued after the First Issue Date on one or more occasions.

"**Subsequent Capital Notes Issue**" has the meaning set forth in Clause 2(e).

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;

(b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Substantial Repurchase Event**" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases or has at any time repurchased, a principal amount of Capital Notes equal to or greater than 80 per cent. of the aggregate principal amount of the Capital Notes issued.

"**Tax Event**" means the receipt by the Issuer or the Guarantor of an opinion of counsel in the Relevant Jurisdiction (reputable and experienced in such matters) to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of the Relevant Jurisdiction affecting taxation, (b) any governmental action or (c) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the First Issue Date, there is a sufficiently certain risk that (i) the Issuer or the Guarantor is, or will be, subject to more than a de minimis amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Capital Notes (other than, for the avoidance of doubt, a Withholding Tax Event) or (ii) the treatment of any of the Issuer's or the Guarantor's items of income or expense with respect to the Capital Notes as reflected in the tax returns (including estimated returns) filed (or to be filed) by the Issuer or the Guarantor will not be accepted by a taxing authority, which subjects the Issuer or the Guarantor to more than a de minimis amount of additional taxes, duties or other governmental charges, which in either such case cannot be avoided by the Issuer or Guarantor taking measures reasonably available to it.

"**Total Assets**" means the total assets as reported in the Group's balance sheet calculated in accordance with the Accounting Principles as applied by the Group.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Capital Notes outstanding at the relevant time.

"**Withholding Tax Event**" means an event whereby the Issuer or the Guarantor is obliged to pay any Additional Amounts in accordance with Clause 7(g).

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) a provision of law is a reference to that provision as amended or re-enacted; and

(v) a time of day is a reference to Stockholm time.

(b) In respect of the Issuer, any reference in these Terms and Conditions to the terms bankruptcy, liquidation and/or company reorganization shall mean the Finnish law concepts of *Konkurssi*, *Selvitystila* and *Yrityssaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

(c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

(d) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

(e) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

(f) Any reference to an amount paid under this Agreement shall for all purposes be deemed to include any payment made under the Guarantee and Adherence Agreement.

2. Status of the Capital Notes

(a) The Capital Notes are denominated in EUR and each Capital Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Capital Notes and to comply with these Terms and Conditions.

(b) The Capital Notes shall benefit from and be subject to the Terms and Conditions.

(c) The nominal amount of each Capital Note is EUR 1,000 less the aggregate amount by which the Capital Notes has been redeemed in part pursuant to Clause 10.7 (*Redemption at the Option of the Issuer*) (the "**Nominal Amount**"). The aggregate nominal amount of the Capital Notes as at the First Issue Date is EUR 70,000,000.

(d) The minimum permissible investment in a Capital Notes Issue is EUR 100,000.

(e) The Issuer may, at one or several occasions, issue Subsequent Capital Notes (each such issue, a "**Subsequent Capital Notes Issue**"). Subsequent Capital Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate and the Nominal Amount applicable to the Initial Capital Notes shall apply to Subsequent Capital Notes. The price of the Subsequent Capital Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Capital Notes (i.e. the Initial Capital Notes and all Subsequent Capital Notes) may not exceed EUR 120,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 14(g)(i). Each Subsequent Capital Note shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Capital Notes.

(f) The Capital Notes, including the obligation to pay interest thereon, constitute direct, general, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Capital Notes against the Issuer are subordinated as described in Clause 3 (*Subordination and rights on a winding-up and re-construction*).

(g) The Capital Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Capital Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

(h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Capital Notes.

3. Subordination and rights on a winding-up and re-construction

(a) The Capital Notes, including the obligation to pay interest thereon, constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Capital Notes against the Issuer are subordinated in accordance with paragraphs (b), (c) and (d) below.

(b) In the event of a voluntary or involuntary liquidation (Fi. *Selvitystila*) or bankruptcy (Fi. *Konkurssi*) of the Issuer (each an Issuer Winding-Up), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any

Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause 9.2 or Clause 13(b)) and such claims will rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;

(ii) in priority to all present or future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and

(iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

(c) In the event of a company reorganization (Fi. *Yrityssaneeraus*) of the Issuer under the Finnish Restructuring of Enterprises Act (*laki yrityksen saneerauksesta* (47/1993, as amended)), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause 9.2)), and such claims will rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;

(ii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness; and

(iii) in priority to all present and future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note.

(d) Subject to mandatory applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Notes and each Noteholder shall, by virtue of its holding of any Capital Note, be deemed to have waived all such rights of set-off, compensation or retention.

4. Conditions Precedent and Settlement of the Capital Notes

(a) The Issuer shall provide the following to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date:

(i) a copy of the constitutional documents of Issuer;

(ii) a copy of a resolution of the board of directors of the Issuer approving the issue of the Capital Notes and the Terms and Conditions and resolving that it execute, deliver and perform its obligations under the Terms and Conditions and all related documents to which it is or will become a party;

(iii) a copy of the executed Agency Agreement

(iv) a copy of the executed Guarantee and Adherence Agreement; and

(v) a copy of the executed Terms and Conditions.

(b) The Agent may assume that the documentation delivered to it pursuant to Clause 4(a) is accurate, legally valid, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to Clause 4(a) are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.

(c) When the conditions in Clause 4(a) have been received by the Agent, the Agent shall without undue delay confirm in writing to the Paying Agent that the Paying Agent shall procure the settlement of the Capital Notes.

(d) The First Issue Date shall not occur (i) unless the Agent makes the confirmation referred to in Clause 4(c) to the Paying Agent no later than 9.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Paying Agent so agrees), or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

5. Capital Notes in Book-Entry Form

(a) The Capital Notes will be registered for the Noteholders on their respective Securities Accounts, and no physical notes will be issued. The right, title and interest of any Noteholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Capital Notes will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Capital Notes shall be directed to the Paying Agent or an Account Operator.

(b) The Issuer shall at all times ensure that the registration of the Capital Notes in the CSD is correct and shall as soon as practically possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

(c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Capital Notes, as recorded and regulated with the CSD (subject to applicable law).

(d) For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure or for the purpose of carrying their duties or exercising their rights in accordance with these Terms and Conditions, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Capital Notes and the Noteholders (subject to applicable laws), including for the avoidance of doubt any information on the contact details and holdings in the Capital Notes of the Noteholders

6. Right to Act on Behalf of a Noteholder

(a) If a beneficial owner of a Capital Note not being registered as a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Capital Notes, acceptable to the Agent.

(b) A Noteholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Capital Note as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Capital Notes held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Capital Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

(c) The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 (*Right to Act on Behalf of a Noteholder*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Capital Notes

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Noteholders in relation to the Capital Notes shall be made to each Noteholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Noteholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Noteholders under these Terms and Conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Noteholder in question.

(d) If a payment date to the Noteholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Capital Notes are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed.

(f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(g) All amounts payable by the Issuer or the Guarantor to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any political subdivision of, or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer or the Guarantor will at the request of the relevant Noteholders pay such additional amounts (the "**Additional Amounts**") as are necessary in order that the net amount received by the relevant Noteholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

(h) Notwithstanding Clause 7(g), no Additional Amounts shall be payable on account of any taxes or duties which:

   (i) would not be payable if a relevant person made a declaration of nonresidence or similar claim for exemption to the relevant tax authority;

   (ii) would not be payable if a relevant person could claim an exemption under a tax treaty;

   (iii) are withheld or deducted pursuant to any European Union Directive or Regulation, or any other applicable law concerning the taxation of interest income or any provision of law implementing or complying with such Directive, Regulation or applicable law; or

   (iv) gives rise to a tax credit that may be effectively used by a relevant person.

(i) Notwithstanding anything to the contrary in these Terms and Conditions, the Capital Notes shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8. Interest

(a) Each Initial Capital Note carries interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Capital Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Subject to Clause 9 (*Interest Deferral*), interest shall be payable on the Capital Notes quarterly in arrears on 1 March, 1 June, 1 September, and 1 December each calendar year (each an "**Interest Payment Date**"), with the first Interest Payment Date being 1 June 2026. If such day falls on a day which either of the relevant CSD settlement system or the relevant currency settlement system are not open, the payment shall be made on the first following possible day on which both of the said systems are open.

(c) The Capital Notes (and any unpaid amounts thereon) will cease to bear interest from (but including) the date of redemption thereof pursuant to the relevant paragraph of Clause 10 (*Redemption and Repurchase of the Capital Notes*).

(d) Interest shall be calculated based upon actual/360-days basis.

(e) The Interest Rate in respect of each Interest Period commencing prior to the Step-up Date shall be the aggregate of the relevant Margin and the relevant EURIBOR (3 months) for such Interest Period, all as determined by the Paying Agent.

(f) The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 9 (*Interest Deferral*).

9. Interest Deferral

9.1 Cumulative Optional Interest Deferral and Optional Payment

(a) The Issuer may, in its sole discretion but subject to paragraphs (c), (d) and (e) below, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Note due but not paid on an Interest Payment Date shall constitute "**Deferred Interest**" and shall, following an Additional Margin Step-Up Event, be subject to the relevant Additional Margin Step-Up. If there are several amounts of Deferred Interest, they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.

(b) If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Note.

(c) If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with paragraph (a) above.

(d) Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the then current Interest Rate on the Capital Notes. Deferred Interest shall not be capitalized to the principal amount of the Capital Notes.

(e) The Issuer shall:

(i) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than twenty (20) Business Days prior to the relevant Interest Payment Date; or

(ii) in respect of any payment of Deferred Interest on a Deferred Interest Payment Date, as soon as practicable,

in the case of (i), give notice of such election (which shall be irrevocable) or, in the case of (ii), give notice of such Deferred Interest Payment Date (which, save as provided above, shall be irrevocable) to the Agent and the Noteholders.

(f) Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice given by the Issuer to the Agent and the Noteholders not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

9.2 Compulsory Interest Payment

The Issuer shall pay the Deferred Interest (including interest accrued thereon) in whole on the next following Deferred Interest Payment Date. If a Deferred Interest Payment Date is a result of an event referred to in sub clauses (c) or (d) of the definition of Deferred Interest Payment Date, Deferred Interest shall be deemed to have become due on the Business Day immediately preceding the date of such event.

9.3 Minority Dividend

If there is any unpaid Deferred Interest at the time when the Issuer declares a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Notes shall be increased by an additional margin of five (5.00) per cent. *per annum* applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

9.4 Step Up After Change of Control Event

(a) Upon the occurrence of a Change of Control Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice as from the date of such Change of Control Event to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six months after the date of the Change of Control Event), redeem the Capital Notes in whole, but not in part, at (i) where such redemption occurs before the Step-up Date, an amount equal to 101 per cent. of their Nominal Amount and (ii) where such redemption occurs on or after the Step-up Date, an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Such notice shall also specify the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

(b) If a notice pursuant to paragraph (a) above is not published within sixty (60) calendar days of the Change of Control Event occurring, the Issuer will notify the Agent and the Noteholders, no later than 60 calendar days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

(c) If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Capital Notes within six months after the date of the Change of Control Event, the Interest Rate applicable to the Capital Notes (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is six months after the date of the Change of Control Event.

9.5 Reserve Amount

If the Issuer fails to:

(a) no later than three months after the First Issue Date, establish the Reserve Account and maintain the Reserve Account until the Capital Notes have been repaid in full;

(b) from (and including) the date falling three months after the First Issue Date, ensure that, at all times, the aggregate balance standing to the credit of the Reserve Account and the Guarantor Reserve Account is at least equal to the Reserve Amount in cash and, subject to the Reserve Amount Investment Restrictions, Cash Equivalents;

(c) deliver to the Agent a Reserve Account Certificate within 20 days from the relevant Reserve Account Test Date; or

(d) adhere to the Reserve Amount Investment Restrictions,

the Interest Rate applicable to the Capital Notes (including any Deferred Interest) shall be increased by an additional margin of 5.00 per cent. *per annum* (a "**Reserve Amount Step-Up**"), effective from the date of the Reserve Amount Step-Up Event until the date on which the Issuer has provided evidence satisfactory to the Agent that the relevant breach has been remedied.

9.6 Distribution Step-Up

Upon the occurrence of a Restricted Distribution or failure by the Guarantor to deliver a certificate in accordance with Clause 4(b) of the Guarantee and Adherence Agreement (and such certificate is not delivered within 20 days from the relevant Distribution), the Restricted Distribution Step-Up will apply.

10. Redemption and Repurchase of the Capital Notes

10.1 No maturity

The Capital Notes are perpetual and have no specified maturity date. The Issuer may only redeem the Capital Notes pursuant to this Clause 10 or by payments by the Guarantor on behalf of the Issuer in accordance with the Guarantee and Adherence Agreement.

10.2 Issuer's purchase of Notes

The Issuer or any Issuer Group Company may, subject to applicable law, at any time and at any price purchase Capital Notes on the market or in any other way at prices aligned with current market prices of the Capital Notes (traded or quoted). The Capital Notes held by the Issuer or any Issuer Group Company may at such Issuer Group Company's discretion be retained or sold but not cancelled.

10.3 Redemption due to a Tax Event, an Accounting Event, or a Substantial Repurchase Event

Upon the occurrence of a Tax Event, an Accounting Event, or a Substantial Repurchase Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the Step-up Date, an amount equal to 101 per cent. of their Nominal Amount and (ii) where such redemption occurs on or after the Step-up Date, an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.4 Redemption due to a Replacing Capital Event or a Corporate Restructuring Event

Upon the occurrence of a Replacing Capital Event or a Corporate Restructuring Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of such event, (i) where such redemption occurs prior to the Step-up Date, at an amount equal to 103 per cent. of their Nominal Amount, and (ii) where such redemption occurs on or after the Step-up Date, at an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.5 Redemption due to a Withholding Tax Event or a Clean-up Call Option Event

(a) Unless notice of redemption has been given pursuant to Clause 10.3 (*Redemption due to a Tax Event, an Accounting Event, or a Substantial Repurchase Event*) above, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time, upon the occurrence of a Withholding Tax Event, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Notes then due. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

(b) Unless notice of redemption has been given pursuant to Clause 10.3 (*Redemption due to a Tax Event, an Accounting Event, or a Substantial Repurchase Event*) above, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, if, at any time, the outstanding aggregate principal amount of the Capital Notes is equal to or less than 25 per cent. of the aggregate principal amount of the Capital Notes initially issued (a "**Clean-up Call Option Event**"). Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

(c) Capital Notes redeemed pursuant to this Clause 10.5 will be redeemed at their Nominal Amount, together with any accrued but unpaid interest to, but excluding the date of redemption.

10.6 Redemption at the Option of the Issuer due to a Noteholder's Opposition of a Corporate Restructuring Event

In the event that any Noteholder exercises its statutory or contractual right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than seven (7) calendar days nor more than 21 calendar days prior to the date which is one month from the due date for the exercise of such statutory right to oppose or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier), a written notice (which notice shall be irrevocable, to the extent permitted by applicable law, and specify the intended date of the consummation of the Corporate Restructuring Event) to the Agent and the Noteholder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Noteholder**"), redeem the Capital Notes held by the Redeemed Noteholder. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent. In such case, the redemption shall take place at the Nominal Amount of the redeemed Capital Notes, together with any accrued but unpaid interest. The Redeemed Noteholder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event no later than seven (7) calendar days prior to the date which is one month from the due date for the exercise of such statutory right to oppose or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier), as specified in the Issuer's notice at the latest and the Issuer shall pay the Redeemed Noteholder the relevant redemption amount in accordance with Clause 7 (*Payments in Respect of the Capital Notes*) below no later than on the date that the Corporate Restructuring Event is consummated. Further, without prejudice to the Redeemed Noteholder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Noteholder has by these Terms and Conditions irrevocably authorized the Issuer to represent it with respect to the Trade Register maintained by the Finnish Patent and Registration Office at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

10.7 Redemption at the Option of the Issuer

The Issuer may, by giving not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Notes on the Step-up Date or on any Interest Payment Date thereafter at their

Nominal Amount, together with any accrued but unpaid interest to, but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.8 Additional Conditions to Redemption

The Capital Notes may only be redeemed pursuant to Clauses 10.3 (*Redemption due to a Tax Event, an Accounting Event, or a Substantial Repurchase Event*) 10.4 (*Redemption due to a Replacing Capital Event or a Corporate Restructuring Event*) 10.5 (*Redemption due to a Withholding Tax Event or a Clean-up Call Option Event*) above, as the case may be, if the Issuer has delivered a certificate signed by two of its authorized signatories to the Agent (and copies thereof will be available at the Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that the Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event, Replacing Capital Event or a Clean-up Call Option Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

11. Notices

(a) Any notice or other communication to be made under or in connection with the Terms and Conditions:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

(ii) if to the Issuer, shall be given at the address notified by the Issuer to the Agent no later than on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Noteholders, shall:

(A) if made by the Agent, be sent to the Noteholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or

(B) if made by the Issuer, be sent to the Noteholders via the Agent or through the CSD with a copy to the Agent.

(b) Any notice or other communication made by one person to another under or in connection with the Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in paragraph (a) above or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (a) above or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in paragraph (a) above.

(c) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

12. Admission to Trading

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

(a) the Initial Capital Notes are listed on (i) the Open Market of Frankfurt Stock Exchange or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF within 60 calendar days (but with an intention of 30 calendar days) after the First Issue Date, and (ii) the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within four months after the First Issue Date;

(b) any Subsequent Capital Notes are listed on (i) the Open Market of Frankfurt Stock Exchange or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF within 60 calendar days (but with an intention of 30 calendar days) after the issuance of such Subsequent Capital Notes, and (ii) the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 60 calendar days (but with an intention of 30 calendar days) after the issuance of such Subsequent Capital Notes, unless the Subsequent Capital Notes are issued before the date falling four months after the First Issue Date in which case such Subsequent Capital Notes shall be listed within four months after the First Issue Date; and

(c) the Capital Notes, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD, as amended from time to time) preventing trading in the Capital Notes in close connection to the redemption of the Capital Notes.

13. Enforcement Events

(a) There are no events of default in respect of the Capital Notes.

(b) However, subject to paragraph (c) below, if proceedings (including an Issuer Winding Up) are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same), shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, each Noteholder may (i) give notice to the Issuer that the Capital Notes of such Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued but unpaid interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Notes of such Noteholder if the Issuer is declared bankrupt or put into liquidation by a competent court.

(c) If such proceedings described in paragraph (b) above are vacated, discharged, terminated or otherwise cancelled and the Issuer remains in existence, the principal amount of the Capital Notes, together with accrued but unpaid interest shall no longer be due and repayable and these Terms and Conditions shall continue to remain in full force and effect and the Noteholders may only declare the Capital Notes together with accrued but unpaid interest due and payable in accordance with paragraph (b) above and demand payments in accordance with Clause 9.2 (*Compulsory Interest Payment*).

(d) For the avoidance of doubt, paragraphs (b) and (c) above shall not apply to a dissolution resulting from a Corporate Restructuring Event and shall not apply to the institution of, or petition for, a company reorganization (Fin: *yrityssaneeraus*).

(e) If the Issuer fails to pay any principal or interest (as referred to in Clause 9.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Notes, each Noteholder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due to such Noteholder or having the Issuer declared bankrupt (Fi. *konkurssi*) or insolvent, put into liquidation or subjected to a company reorganization (Fi. *yrityssaneeraus*), as applicable, if such steps are available under applicable law.

(f) No remedy against the Issuer, other than as provided above or proving or claiming in bankruptcy (Fi. *konkurssi*), liquidation or company reorganization (Fi. *yrityssaneeraus*) of the Issuer in Finland or elsewhere, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Capital Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Notes.

14. Decisions by Noteholders

Subject to applicable mandatory laws in Finland for the passing of Noteholder decisions, as the case may be:

(a) A request by the Agent for a decision by the Noteholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

(c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14(c) being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead.

(e) Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16(a), in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 18.4(c), the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15(a). The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.

(f) Only a Noteholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Noteholders' Rights*):

   (i) on the CSD Business Day specified in the notice pursuant to Clause 15(b), in respect of a Noteholders' Meeting, or

   (ii) on the CSD Business Day specified in the communication pursuant to Clause 16(b), in respect of a Written Procedure,

   may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Capital Notes are included in the definition of Adjusted Nominal Amount.

(g) The following matters shall require the consent of Noteholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders'

Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16(b):

(i) the issue of any Subsequent Capital Notes, if the total nominal amount of the Capital Notes exceeds, or if such issue would cause the total nominal amount of the Capital Notes to at any time exceed, EUR 120,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Capital Notes are issued);

(ii) a change to the terms of any of paragraphs (a), (f), (g) and (h) of Clause 2 (*Status of the Capital Notes*);

(iii) a change to the Interest Rate or the Nominal Amount;

(iv) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 14 (*Decisions by Noteholders*);

(v) a change of Issuer or any delay of the due date for payment of any interest on the Capital Notes other than as permitted pursuant to Clause 9 (*Interest Deferral*);

(vi) a mandatory exchange of the Capital Notes for other securities (other than as expressly permitted under these Terms and Conditions); and

(vii) early redemption of the Capital Notes, other than as otherwise permitted or required by these Terms and Conditions.

(h) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14(g), and otherwise 20 per cent. of the Adjusted Nominal Amount:

(i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request,

and, if a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which quorum exists.

(i) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15(a)) or initiate a second Written Procedure (in accordance with Clause 16(a)), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 14(j), the date of request of the second Noteholders' Meeting pursuant to Clause 15(a) or second Written Procedure pursuant to Clause 16(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14(i) shall not apply to such second Noteholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

(k) A Noteholder holding more than one Capital Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote at the relevant Noteholders’ Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(m) A matter decided at a duly convened and held Noteholders’ Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders’ Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

(n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders’ Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Noteholders on a matter relating to the Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Capital Notes owned by Group Companies or (to the knowledge of the Issuer or the Guarantor) affiliates, irrespective of whether such person is directly registered as owner of such Capital Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Note is owned by a Group Company or an affiliate.

(p) Information about decisions taken at a Noteholders’ Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders’ Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

15. Noteholders' Meeting

(a) The Agent shall convene a Noteholders’ Meeting as soon as practicable and in any event no later than ten (10) CSD Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each Noteholder through the CSD.

(b) The notice pursuant to paragraph (a) above shall include the (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) CSD Business Day on which a person must be a Noteholder in order to exercise Noteholders’ rights at the Noteholders’ Meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders’ Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

(c) The Noteholders’ Meeting shall be held no earlier than ten (10) Business Days and no later than 20 Business Days from the notice.

(d) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders’ Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

16. Written Procedure

(a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) CSD Business Days after receipt of a valid request from the Issuer or the

Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Noteholder through the CSD.

(b) A communication pursuant to paragraph (a) above shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a person must be a Noteholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to act on Behalf of a Noteholder*) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to paragraph (a) above). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(c) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 14(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14(g) even if the time period for replies in the Written Procedure has not yet expired.

(d) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17. Amendments and Waivers

(a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Terms and Conditions or waive any provision in the Terms and Conditions, provided that:

(i) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*).

(b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.

(c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with paragraph (a) above, setting out the date from which the amendment or waiver will be effective. Any amendments to the Terms and Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

(d) An amendment to the Terms and Conditions shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18. Appointment and Replacement of the Agent

18.1 Appointment of Agent

(a) By subscribing for Capital Notes, each initial Noteholder appoints the Agent to act as its agent and representative pursuant to the Act on Noteholders' Agent in all matters relating to the Capital Notes and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Capital Notes held by such Noteholder. By acquiring Capital Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

(b) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

(c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions.

(d) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Terms and Conditions and the Agency Agreement and the Agent's obligations as Agent under the Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

(e) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

(a) The Agent shall represent the Noteholders in accordance with the Terms and Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of the Terms and Conditions.

(b) When acting in accordance with the Terms and Conditions, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Terms and Conditions.

(d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Terms and Conditions.

(e) The Agent is entitled to engage external experts when carrying out its duties under the Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of a Default Event or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to a Default Event or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders hereunder.

(f) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

(g) Notwithstanding any other provision of the Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(i) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2(h).

(j) The Agent's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with the Terms and Conditions and upon instructions from the Noteholders, unless otherwise set out in the Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person.

(k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Terms and Conditions unless to the extent expressly set out in the Terms and Conditions, or to take any steps to ascertain whether any Default Event has occurred.

(l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(m) The Agent may instruct the CSD to split the Capital Notes to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Capital Notes or in other situations where such split is deemed necessary.

18.3 Limited Liability of the Agent

(a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its negligence or wilful misconduct or unless otherwise provided for in the Act on Noteholders' Agent. The Agent shall never be responsible for indirect loss.

(b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

(c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Terms and Conditions to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 14 (*Decisions by Noteholders*) or a demand by Noteholders given in accordance with the Terms and Conditions.

(e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Terms and Conditions.

(f) The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

18.4 Replacement of the Agent

(a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to paragraph (f) below, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

(d) If the Noteholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Terms and Conditions.

(f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Terms and Conditions but shall remain entitled to the benefit of the Terms and Conditions and remain liable under the Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Terms and Conditions as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Terms and Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. Appointment and Replacement of the Paying Agent

(a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Capital Notes.

(b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

20. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Capital Notes.

(b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder.

21. No Direct Actions by the Noteholders

(a) A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions (save for in accordance with Clause 13 (*Enforcement Events*). A Noteholder may not initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fi. *Yrityssaneeraus*), restructuring (Sw. *Företagsrekonstruktion*) or bankruptcy (Fi. *Konkurssi*, Sw. *Konkurs*) (or the equivalent of any such action or event in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Terms and Conditions. Such steps may only be taken by the Agent in accordance with these Terms and Conditions.

(b) Paragraph (a) above shall not apply if the Agent has been instructed by the Noteholders in accordance with the Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 18.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or by any reason described in Clause 18.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2(i) before a Noteholder may take any action referred to in paragraph (a) above.

22. Prescription

(a) The right to receive repayment of the principal of the Capital Notes shall be prescribed and become void ten years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Capital Notes, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. Press Releases

(a) Any notice that the Issuer or the Agent shall send to the Noteholders shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to paragraph (a) above, if any information relating to the Capital Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

24. Force Majeure and Limitation of Liability

(a) Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures or is subject to such measures.

(b) The Paying Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall not be responsible for indirect damages.

(c) Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

25. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

REASONS FOR THE OFFER AND USE OF PROCEEDS

Reasons for the offer:	Financing the buy-back and/or redemption of the Group's existing hybrid bonds with an outstanding amount of EUR 50 million (ISIN: NO0011037327) and general corporate purposes.
Reasons for the admission to trading:	Admission to trading is required by the Terms and Conditions.
The use of the proceeds:	Of the net proceeds, EUR 45,000,000 was applied towards the nominal outstanding for redemption of the existing hybrid bonds, and EUR 20,826,313 towards general corporate purposes.

CONFLICTS OF INTEREST

The interests of the Joint Bookrunners are normal business interests in the financial markets. The Joint Bookrunners were paid a fee by the Issuer in respect of the Offering and issue of the Capital Notes.

The Joint Bookrunners and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Multitude in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. The Joint Bookrunners and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of Multitude.

The interests of the Paying Agent and the Agent are normal business interests in the financial markets.

Certain legal matters in connection with the Offering have been passed upon for Multitude by Roschier Advokatbyrå AB.

DOCUMENTS AVAILABLE

This Prospectus, the Issuer's Articles of Association, the Guarantor's Articles of Association, the Terms and Conditions, the Agency Agreement (with certain commercial details redacted) and the Guarantee and Adherence Agreement as well as the documents incorporated to this Prospectus by reference are available as of the date of the Listing on the website of Multitude and, more specifically:

- the documents incorporated to this Prospectus by reference, as specified in the table below;
- the Guarantor's Articles of Association at *https://www.multitude.com/investors/corporate-governance/articles-of-association*; and
- other documents available at *https://www.multitude.com/investors/fixed-income-investors/multitude-capital-oyj*.

Multitude publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by applicable law and rules. All annual reports, interim reports and stock exchange releases are published in English. These documents may be inspected on Multitude's website at https://www.multitude.com/news/newsroom/all-news.

Any information presented on Multitude's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus), and the information has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Multitude's securities.

The information as set out below is incorporated into and form part of the Prospectus by reference. The non-incorporated information in the referred document is not relevant for investors or can be found elsewhere in the Prospectus.

Document	**Information by reference**
Multitude, Annual Report 2025	Audited financial statements of Multitude for the financial year ended 31 December 2025 (pages 92–197) and of the Guarantor for the financial year ended 31 December 2025 (pages 198–217) and the reports of the statutory auditor (pages 218–235).
Multitude, Interim Report Q1/2026	Unaudited interim report of Multitude as at and for the three months ended 31 March 2026 (pages 32–58).
Multitude Capital Oyj, Annual Report, 2025	Audited financial statements of the Issuer for the financial year ended 31 December 2025 (pages 8–32).
Multitude Capital Oyj, Auditor's Report, 2025	Auditor's Report.

INFORMATION ABOUT THE GUARANTOR

The Guarantor is the parent company of the Group, originally incorporated in Finland on 8 March 2005. In 2024, the Guarantor completed a relocation from Finland to Switzerland via Malta, a strategic move that aimed to align Multitude's commitment to growth, innovation, and a stronger global presence. Following the relocation, the Guarantor's registered office is in Switzerland. The Guarantor is registered in the Swiss Trade Register under the registration number UID CHE-445.352.012. The Guarantor's legal entity identifier code (LEI) is 74370078YLPFWHE33716. The registered address of the Guarantor is Grafenauweg 8, 6300 Zug, Switzerland and its telephone number is +46 70 723 86 24. The Guarantor's shares are listed on the Frankfurt Stock Exchange. As a listed company, the Guarantor follows the EU Market Abuse Regulation (MAR).

The Guarantor has been rated by the international credit rating agency Fitch Ratings Inc. with a Long-Term Issuer Default Rating of B+ (stable)[17].

Information on the Guarantor's business operations, the products it makes and the services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management can be found on Multitude's website at *https://www.multitude.com*/. Press releases, stock exchange releases and other publications from Multitude, including those published pursuant to MAR, can be found on Multitude's website. Any information presented on Multitude's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

RESPONSIBILITY STATEMENT OF THE GUARANTOR

Multitude AG (registered office: Grafenauweg 8, 6300 Zug, Switzerland) is responsible for the information set out in this EU Follow-on prospectus concerning the Guarantor and the Guarantee. Multitude AG declares that, to the best of its knowledge, the information contained in this EU Follow-on prospectus concerning the Guarantor and the Guarantee is in accordance with the facts and that this this EU Follow-on prospectus makes no omission likely to affect its import in respect of such information.

FINANCIAL INFORMATION OF THE GUARANTOR

Financial Statements

The financial information presented in this Prospectus in respect of the Guarantor has been derived from the Guarantor's audited financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

The Guarantor's audited financial statements as at and for the financial year ended 31 December 2025 are incorporated into this Prospectus by reference.

Auditing of financial information

Multitude AG's separate financial statements for the financial year ended 31 December 2025 have been audited by PricewaterhouseCoopers AG, with Philippe Bingert, as the auditor with principal responsibility. PricewaterhouseCoopers AG is subject to the oversight of the Swiss Federal Audit Oversight Authority.

[17] 'B' ratings: 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The stable outlook: can signify the trajectory of the credit profile.

No significant change in the financial position

There has been no significant change in the financial position of the Guarantor since 31 December 2025, being the end of the last financial period for which audited financial statements of the Guarantor have been published.

TREND INFORMATION OF THE GUARANTOR

No material adverse change

Since 31 December 2025, the last day of the financial period in respect of which the most recently audited financial statements of the Guarantor have been published, there has been no material adverse change in the prospects of the Guarantor.

No significant change in financial performance

There has been no significant change in the financial performance of the Guarantor since 31 December 2025, being the end of the last financial period for which audited financial statements of the Guarantor have been published.

ISSUER

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