

Independent practitioner's reasonable assurance report

on the rendering of the consolidated financial statements as of 31
December 2024 to the Board of Directors of Multitude AG
Zug

We have been engaged by the Board of Directors to perform assurance procedures to provide reasonable assurance on the compliance of the rendering of the consolidated financial statements (hereinafter the 'ESEF documents') of Multitude AG (the 'Group') as of 31 December 2024, version MultitudeAG-2024-12-31-0-en.zip.

The rendering of the ESEF documents of the Group as of 31 December 2024 was prepared by the Board of Directors of Multitude AG to comply with the requirements of the European Single Electronic Format ('ESEF') stipulated in section 328 (1) German Commercial Code based on the Commission Delegated Regulation (EU) 2019/815 ('ESEF regulation') dated 19 January 2023.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the business year and the procedures performed in respect of the Group's compliance with the ESEF regulation are undertaken on a test basis, our assurance engagement cannot be re-lied on to detect all instances where the Group may not have complied with ESEF regulation.

Our report should always be read in conjunction with the audited consolidated financial statements and the audited group management report, as well as the audited ESEF documents. The consolidated financial statements and the group management report converted into ESEF format are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form. The conclusion expressed in this report has been formed on this basis and does not cover the information contained in the reproduction and on the other information contained in the ESEF documents.

Board of Directors' responsibility

The Board of Directors of the Group is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements in accordance with ESEF described in the EU regulation (EU) 2019/815 as of 19 January 2023 as published on the official EU legislative website and the additional country-specific requirements. This responsibility includes the design, implementation and maintenance of the internal control system determined necessary related to the preparation of the ESEF documents that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We will comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as trans-posed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Practitioner's responsibility

Our responsibility is to perform a reasonable assurance engagement and to express a conclusion on the rendering of the ESEF documents as of 31 December 2024. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain reasonable assurance, on whether the rendering of the ESEF documents of the Group as of 31 December 2024 complies, in all material respect, with the requirements of ESEF stipulated in the ESEF regulation.

The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material non-compliance, whether due to fraud or error, with the rendering of the ESEF documents of the Group as of 31 December 2024. In making those risk assessments, we considered internal control relevant to Multitude AG's compliance with the ESEF regulation while rendering the ESEF documents as of 31 December 2024. In addition:

- We identify and assess the risks of material – intentional or unintentional – non-compliance with the ESEF-requirements, plan and perform assurance procedures in response to those risks, and obtain assurance evidence that is sufficient and appropriate to serve as a basis for our conclusion.
- We obtain an understanding of the internal controls relevant to the assurance engagement of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not with the aim of expressing a conclusion on the effectiveness of those controls.
- We assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the technical specifications required by the Delegated Regulation (EU) 2019/815 in the version applicable at the balance sheet date.
- We assess whether the ESEF documents enable a content-consistent XHTML reproduction of the audited consolidated financial statements and the audited group management report.
- We assess whether the markup of the ESEF documents using inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, in the version applicable at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the rendering of the consolidated financial statements, version MultitudeAG-2024-12-31-0-en.zip of Multitude AG as of 31 December 2024 is compliant, in all material respects, evaluated against the requirements of the ESEF stipulated in section 328 (1) German Commercial Code based on the Commission Delegated Regulation (EU) 2019/815 dated 19 January 2023.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Multitude AG, and solely for the purpose of reporting to them on the rendering of the consolidated financial statements of the Group as of 31 December 2024 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the rendering of the consolidated financial statements, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Multitude AG for our work or this report.

PricewaterhouseCoopers AG



Philippe Binger



Daniela Bencic

Zürich, 17 April 2025

The maintenance and integrity of Multitude AG's website and its content are the responsibility of the Board of Directors; the work carried out by us as the assurance practitioner does not involve consideration of the maintenance and integrity of the Multitude AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported rendering of the consolidated financial statements as of 31 December 2024 in compliance with ESEF as described by the EU regulation (EU) 2019/815 dated 19 January 2023, since they were initially presented on the website.