Report of the statutory auditor

to the General Meeting of Multitude AG, Zug, Switzerland

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Multitude AG and its subsidiaries (the Group), which comprise the consolidated statement of profit or loss and the consolidated statement of comprehensive income for the year ended 31 December 2024, the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements (pages 80 to 190) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by European Union (EU-IFRS) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall group materiality: EUR 1'938'000

We audited the parent company, and we performed audit procedures related to nine significant subsidiaries. This resulted in a full scope audit on entities contributing 78% to total Group's assets and audit of financial statement line items (FSLI) on entities contributing 8% to total Group's assets. Furthermore, we performed audit procedures centrally on certain FSLI for other entities due to risk or size. Where the risk is concentrated to a limited number of assertions, we have instructed component auditors to report on a specified procedure basis. Finally, we conducted audit procedures centrally for the consolidation, disclosures, and presentation of the consolidated financial statements as part of our group audit activities.

As key audit matter the following area of focus has been identified:

Adequacy of expected credit loss allowance on loans to customers

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	EUR 1'938'000
Benchmark applied	Net assets
Rationale for the materiality benchmark applied	We chose net assets as a benchmark because, in our view, they are a key indicator used when assessing drivers of the business and determinants of the Multitude AG Group's profit potential as well as the solvency and stability of the Group. Net assets also reflect the Group's ability to meet its debt covenants and is of major relevance for economic decisions made by the Board of Directors, management and investors.

We agreed with the Audit Committee that we would report to them misstatements above EUR 97'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, complexity and risks of individual subsidiaries, the accounting processes and controls, and the industry in which the Group operates.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Using these criteria, we selected companies and accounts into our Group audit scope and at the same time ensured that we get sufficient coverage to our audit, in order to issue an audit opinion for the Group. We determined the type of work that needed to be performed at Group companies by us, as the group engagement team, or by auditors from other PwC network firms operating under our instruction and supervision. Audits were performed in Group companies which are considered significant either because of their individual financial significance or due to their specific nature, covering the vast majority of revenue, assets and liabilities of the group. Selected specified procedures as well as analytical procedures were performed to cover the remaining companies.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adequacy of expected credit loss allowance on loans to customers

Key audit matter	How our audit addressed the key audit matter
As of 31 December 2024, the Group's net loans to customers amounted to EUR 650 million, representing 59% of total assets. Loans to customers are measured at amortised cost using the effective interest method as described in Note 2 to the consolidated financial statements. Further, as described in Note 4, the Group's allowance for expected credit losses ("ECL") on loans to customers was EUR 139 million as of 31 December 2024 Due to the significant judgement and estimation by management in developing future macroeconomic scenarios and related probability weights, a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating audit evidence obtained, and the audit effort involved the use of professionals with specialized skills and knowledge, we consider the adequacy of expected credit loss allowance as key audit matter. Credit loss allowances relating to retail loans to customers in the group's lending portfolio (Stages 1-3) are determined on a collective portfolio basis and are calculated as a function of the probability of default ("PD"), the exposure at default ("EAD") and the loss given default ("LGD") as well as the timing of the loss. The Group's management uses a complex model and makes significant assumptions about customer payment behaviour, whether it gives rise to significant increase in credit risk ("SICR") or unlikeliness to pay ("UTP") and future conditions. The estimation and application of forward-looking information requires a combination of expert judgement and quantitative analysis. The scenarios are probability-weighted according to management's best estimate of their relative likelihood based on historical frequency, an assessment of the current business and credit cycles as well as the macroeconomic factor trends.	Our approach to addressing this key audit matter included the following procedures: • Understanding and testing the design and effectiveness of key management controls over ECL assumptions applied in the ECL model, • Evaluating the appropriateness of the model methodologies used to determine the expected credit loss allowance, • Testing the completeness and accuracy of data used in the estimate, • Testing the reasonableness and accuracy of historical PDs and forward-looking macro-economic adjustments for different credit products by involving IFRS 9 and modelling experts, • Testing the determination of the definition of default, SICR and UTP and challenging the reasonableness of the quantitative criteria for the definition of SICR and determination of the definition of default on the basis of credit history of the particular products and territory, • Challenging the reasonableness of the assumptions used in the determination of the LGD, particularly loan sales price assumptions and the estimated time to recovery, and • For a sample of products and territories, performing a full recalculation of the ECL for the purpose of determining the accuracy of the overall ECL result. The procedures included the use of our experts with specialized skills and knowledge to assist in evaluating the appropriateness of model methodologies and to assist in evaluating the audit evidence. Finally, we assessed the appropriateness of disclosures made in the consolidated financial statements in relation to ECL and the inherent judgements involved.

The Group also originates loans to corporate entities which are considered to be individually significant. Whilst forming part of the Group's loans to customers, such loans, given the distinct inherent nature, are assessed and managed separately. These exposures are evaluated and assessed at inception in order to determine the credit quality of the exposure and potential credit risks that may arise. These exposures are principally secured by a number of loan portfolios which are pledged in favour of the Group, and are subject to a number of covenants including predetermined ratios of aging portfolios and advance rates. Such covenants are monitored on a regular basis by management and the Investments Committee. Moreover, the Group also has additional collateral in the form of cash deposited in its accounts and/or pledged financial instruments in its favour in respect of a number of these exposures. Additionally, these exposures encompass several clauses and covenants structured in a way which enable an effective management of credit risk.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the separate financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards adopted by EU and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers AG

Bencic Daniela

Philippe Bingert
Licensed audit expert
Auditor in charge

Daniela Bencic

Zurich, 17 April 2025