

Report of the statutory auditor to the General Meeting of Multitude AG, Zug, Switzerland

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Multitude AG (the Company), which comprise the separate statement of financial position as at 31 December 2024, the separate statement of profit or loss for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements (pages 192 to 211) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law 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 separate financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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 materiality: EUR 1'574'000

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

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

Recoverability of the carrying value of investments in subsidiaries

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the separate 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 separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate 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 separate financial statements as a whole.

Overall materiality	EUR 1'574'000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as a benchmark because, in our view, they are a key driver of the business of the holding entity and determinants of the entity's performance.

We agreed with the Audit Committee that we would report to them misstatements above EUR 78'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the separate 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.

Key audit matters

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

Recoverability of the carrying value of investments in subsidiaries

Key audit matter	How our audit addressed the key audit matter
<p>As set out in the balance sheet line item "Investments in subsidiaries" and as described in Note 8 to the separate financial statements, Multitude AG held investments in subsidiaries with a carrying value of EUR 234 million as of 31 December 2024. Investments in subsidiaries are carried at acquisition cost adjusted for impairment where necessary. If indications of impairment exist, the carrying amount is assessed and reduced to the recoverable amount. Recoverable amount is determined using the Discounted Cash Flow Method ("DCF").</p> <p>Due to the high level of sensitivity of the fair value to the assumptions used in the impairment assessment and the significance of the investments in subsidiaries to the separate financial statements of Multitude AG, we identified the impairment assessment of investments in subsidiaries as a key audit matter.</p> <p>As part of the DCF, Multitude AG is basing itself on business plans of its investments in subsidiaries.</p>	<p>In executing our audit approach, we performed the following, amongst other procedures:</p> <ul style="list-style-type: none"> Assessed the Multitude AG's accounting policy for investments in subsidiaries and its application to the preparation of the separate financial statements. <p>Further, for a sample of investments, we:</p> <ul style="list-style-type: none"> Reviewed management's business plans approved by the Board of Directors, which were the basis for the calculation. We relied, among other things, on independent data and information regarding growth assumptions, market environment, and industry trends. We compared the equity cost rate used with our own assumptions, external sources, and peer groups. Performed sensitivity analysis concerning the growth rates and equity cost rate. Compared investment carrying value and the net asset value of the subsidiaries. Engaged our valuation experts to:

The value of the Investments in subsidiaries depends to a large extent on the achievement of the objectives in the business plan for the investment in subsidiaries approved by the Board of Directors. When preparing these business plans, those responsible have considerable discretion, especially with regard to estimating future results and cash flows as well as the cost of equity used. If actual future results and cash flows are lower than the forecast, there is a risk that the value of the investments will be impaired.

- assess the technical correctness of the valuation model and the consistency of the principles applied for sampled investment, including the technical assumptions such as discount rate and multiples contained therein and the mathematical accuracy of the calculations.
- determine a fair value on the basis of the dividend discount model ("DDM") utilizing our own assumptions as an alternative income approach; and
- conduct a sensitivity analysis to assess the impact of changes in main valuation assumptions on the enterprise and equity values derived by us based on the DCF and DDM method.

Finally, we reviewed the appropriate presentation of the Investments in subsidiaries in the separate financial statements.

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 separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 separate financial statements

The Board of Directors is responsible for the preparation of separate financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 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 separate financial statements.



As part of an audit in accordance with Swiss law 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 separate 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 Company'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 Company'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 separate 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 Company to cease to continue as a going concern.

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 separate 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 separate financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposals comply with Swiss law and the Company's articles of incorporation. We recommend that the separate financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Philippe Bingert
Licensed audit expert
Auditor in charge

Daniela Bencic

Zurich, 17 April 2025