



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

## Report on the audit of the consolidated financial statements and of the group management report

### Opinions

We have audited the consolidated financial statements of Multitude AG (the Company) 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 2025, the consolidated statement of financial position as at 31 December 2025, 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 addition, we have audited the group management report of Multitude AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

### In our opinion

- the accompanying consolidated financial statements (pages 92 to 197) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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, and
- the accompanying group management report (pages 46 to 90) as a whole provides an appropriate view of the Group's position. In all material respects, the group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

### Basis for opinions

We conducted our audit of consolidated financial statements in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH) as well as the audit of the group management report in accordance with German IDW Assurance Standard: Assurance on the management report as part of the audit of the financial statements (IDW AuS 350 revised) promulgated by the Institut der

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Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report' 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 opinions on the consolidated financial statements and on the group management report.

## Our audit approach

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### Overview

Overall group materiality: EUR 2,080,000

We audited the parent company, and we performed audit procedures related to six significant subsidiaries. This resulted in a full scope audit of entities contributing 93% to total Group's assets and audit of financial statement line items (FSLI) of entities contributing 4% 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.

As key audit matters the following areas of focus have been identified: Adequacy of expected credit loss allowance on loans to customers and Sale of subsidiaries – control assessment and fair value of contingent consideration.

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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.

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<b>Overall group materiality</b>	EUR 2,080,000
<b>Benchmark applied</b>	Net assets
<b>Rationale for the materiality benchmark applied</b>	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 Group's profit potential as well as its solvency and stability. 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.

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We agreed with the Audit Committee that we would report to them misstatements above EUR 104,000 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 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.

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.

#### **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 and debt investments

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2025, the Group's net loans to customers amounted to EUR 832 million and debt investments, including investment in securitisation portfolios, EUR 107 million, representing 68% of total assets. Further, as described in Note 4, the Group's allowance for expected credit losses ("ECL") on loans to customers was EUR 122 million and on debt investments EUR 1.5 million as of 31 December 2025.</p> <p>In general, the Group calculates ECL for loans to customers and debt investments by using the following key inputs: probability of default (PD), loss given default (LGD) and exposure at default (EAD). The maximum period considered when measuring ECL is the maximum period over which the Group is exposed to credit risk. Although the instruments differ in structure, the underlying credit-risk drivers and modelling principles are closely aligned.</p> <p>Loans to customers are comprised of consumer lending and corporate lending portfolios. The ECL for consumer lending is calculated on a collective basis using an ECL model that relies on PD at a country/product level, adjusted for macroeconomic conditions, and LGD based on historical recovery rates and assumptions about recoveries and discounting. The ECL for corporate lending non-defaulted (Stages 1 and 2) exposures, is assessed individually, using internal models and external credit ratings for estimating PDs. LGDs for secured loans consider loan-to-value ratios, collateral, market assumptions, and discounting factors. For defaulted exposures (Stage 3), discounted cash flow models estimate future cash flows, collateral values, and scenario probabilities, requiring significant judgment. When applicable, the Group also applies overlays based on expert judgement where management's view is that the calculated ECLs based on these key inputs do not fully capture the risks within the Group's loan portfolios. Default determination relies on internal credit risk practices, considering both quantitative and qualitative factors. For both consumer and corporate loans to customers, the Group's management 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.</p>	<p>Our approach to addressing this key audit matter included the following procedures:</p> <ul style="list-style-type: none"> <li>• Understanding and testing the design and effectiveness of key management controls over ECL inputs and assumptions applied in the ECL model,</li> <li>• Evaluating the appropriateness of the model methodologies used to determine the expected credit loss allowance, by involving IFRS 9 and modelling experts,</li> <li>• Testing the completeness and accuracy of data used in the estimate and mathematical accuracy of the model,</li> <li>• Testing the reasonableness and accuracy of historical PDs and forward-looking macro-economic adjustments for different credit products by involving IFRS 9 and credit risk modelling experts,</li> <li>• Risk-based testing of models including independent re-build of certain assumptions, such as, the estimation of PDs for each sub-portfolio (at a country and product level) and the re-estimation of ageing buckets on the basis of borrower days past due information at the reporting date.</li> <li>• Testing and challenging the determination of the definition of default, SICR and UTP on the basis of credit history of the particular countries and products,</li> <li>• Challenging the reasonableness of the assumptions used in the determination of the LGD, particularly loan sales price assumptions and the estimated time to recovery,</li> <li>• On a sample basis, testing the multiple macroeconomic scenarios and variables using our experts to assess their reasonableness. We assessed the base case and alternative economic scenarios, including challenging probability weights. We challenged the correlation and impact of the macroeconomic factors on the ECL.</li> </ul>

Under IFRS 9, the Group is required to formulate and incorporate multiple forward looking economic conditions, reflecting management's view of potential future economic developments, into the ECL estimates. A number of macro-economic scenarios based on the selected macroeconomic variables are considered to capture non-linearity across the Group's consumer-lending portfolios. The complexity attributable to this factor requires management to develop multiple macroeconomic scenarios involving the use of significant judgements.

The same measurement concepts apply to debt investments and securitisation portfolios, which are both secured by underlying financial assets such as loan portfolios or receivable pools. The Group assesses credit risk by applying PD, LGD, and EAD methodologies consistent with those used for the consumer-lending portfolios.

For debt investments, the ECL assessment reflects counterparty credit risk and the valuation of pledged financial collateral. PDs are estimated based on borrower characteristics, external rating benchmarks, and macroeconomic adjustments, while LGD depends on the recoverability of collateral and compliance with investment covenants. Staging considers arrears and covenant breaches. For securitisation portfolios in particular, the Group evaluates the recoverability of underlying receivables on a collective basis and determines whether net assets after prior-ranking creditors cover the value of the Group's Class A notes. Staging, SICR and UTP assessments are similarly aligned to consumer-lending practices, reflecting both pool performance and covenant adherence. The Group considers the staging of the exposures (i.e. whether the investment should be classified in the performing (stage 1), underperforming (stage 2) or nonperforming category (stage 3) by reference to the underlying financial condition and performance and with reference to the adherence to investment covenants which might indicate the existence of any events indicative of SICR and/or conditions which exhibit UTP criteria.

The calculation of expected credit loss is a complex area and requires management to make significant assumptions on customer payment behaviour and other relevant risk characteristics when assessing the group's statistics of historical information and estimating the level

- 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.
- With respect to corporate lending portfolios, testing a sample of loans to independently review the borrower's financial performance and ability to meet loan repayments and assess the appropriateness of the credit rating assigned by management.
- Testing on a sample basis the existence and valuation of the pledged collateral. In the instances where the pledged assets (or in the case of the investment in securitisation portfolios, the underlying assets) consist of a portfolio of loans and advances to customers, the assessment included specific procedures applied to the EAD, PD and LGD, in line with the principles adopted for the testing of expected credit losses of the consumer lending portfolios of the Group, as described.
- Performed procedures to ascertain the reasonableness of the staging of the debt investments as determined by the Group. The tests included the consideration of whether interest and/or capital repayments, as applicable, were in arrears and whether all investment covenants are being met.
- Performed procedures to assess, on the basis of the information available, the financial condition of the counterparties and the implications this could have on the credit risk of the investment.
- In the case of the investment in securitisation portfolios, we performed sensitivity tests to determine the level of expected credit losses accounted by the Group is reasonable.

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

and timing of expected future cash flows across number of different products and territories. Addressing this area demanded a high degree of auditor judgment, subjectivity, and effort to perform the necessary audit procedures and evaluate the evidence obtained. Additionally, the audit required the involvement of professionals with specialized skills and expertise to assess the appropriateness of the ECL model, and the assumptions applied by management.

Due to the inherent complexity, significant management judgment, and the extensive audit effort required, we determined that the adequacy of the expected credit loss allowance is a key audit matter.

statements in relation to ECL and the inherent judgements involved.

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## Sale of subsidiaries – control assessment and fair value of contingent consideration

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### Key audit matter

During 2025, the Group disposed of eight subsidiaries for total consideration of EUR 16.8 million, including two sales agreements with earn-out clauses. Management concluded that control over these subsidiaries was lost at the respective dates of sale, resulting in their deconsolidation and recognition of a gain on disposal of EUR 2.2 million during period ended 31 December 2025 as described in Notes 5.1 and 10.

Following the disposal, the Group entered into a service agreement with the new owner, among other contractual arrangements from before. The determination of loss of control involved significant judgment, particularly in assessing whether the Group retained power and ability to use power to affect returns through contractual arrangements that could provide it with control.

Furthermore, the Group is entitled to contingent consideration related to disposals completed in 2025. The contingent consideration is based on a percentage of the future profitability of the disposed businesses over earn-out periods ending in 2028. This consideration of EUR 9.9 million is recognised as a financial asset measured at fair value through profit or loss and is classified within Level 3 of the fair value hierarchy, as disclosed in Notes 9 and 15.

### How our audit addressed the key audit matter

Our audit procedures included, but were not limited to, the following:

#### *Control assessment*

- Inspecting the sale agreements to understand the terms and conditions, including any continuing rights, obligations, or arrangements that could affect the assessment of control.
- Assessing management’s analysis of control under IFRS 10, including evaluating whether the Group retained power over the relevant activities or exposure to variable returns.
- Assessing whether the substance of the transaction aligns with its legal form, ensuring that the accounting treatment reflects the economic reality of the sale.
- Testing the calculation of the gain/loss on disposal, including agreement of consideration received to supporting evidence.
- Assessing the adequacy of the related disclosures in the consolidated financial statements.

Management's valuation of the contingent consideration involves significant judgment and estimation, including:

- forecasting the future profitability of the disposed businesses,
- determining key assumptions, including discount rates, revenue growth, and profit margins,
- selecting appropriate valuation techniques, such as discounted cash flow models,
- assessing the probability of achieving performance targets,
- estimating the timing of cash flows, and
- selecting appropriate risk-adjusted cashflows.

These assumptions are inherently uncertain and sensitive to changes in business performance and market conditions. Any changes in these assumptions could result in material adjustments to the carrying amount of the financial asset and the related gains or losses recognised in profit or loss. Given the complexity, subjectivity, and material impact of these transactions on the consolidated financial statements, we identified the accounting for the disposal of subsidiaries and the valuation of contingent consideration as a key audit matter.

#### *Fair value of contingent consideration*

- Inspecting the contractual terms of the sale agreements to understand the basis for any contingent consideration.
- Understanding and evaluating management's process for estimating the fair value of the contingent consideration, including the governance and controls in place over the valuation process.
- Assessing key assumptions used by management in the valuation model, including future profitability forecasts, the probability of achieving performance targets, and the timing of cash flows. This included comparing management's forecasts to historical performance.
- Involving valuation specialists to:
  - assess the technical correctness of management's calculation,
  - assess the appropriateness of the discount rate applied by management and peer group considering market data and the specific risks associated with the disposed businesses,
  - perform sensitivity analysis to evaluate the impact of changes in key assumptions on the valuation of the contingent consideration.
- Assessing the adequacy of the related disclosures in the consolidated financial statements.

## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § [Article] 289f HGB and § 315d HGB included in section "9 Consolidated corporate governance statement" of the group management report
- the non-financial statement to comply with §§ 315b to 315c HGB included in section "10 Non-financial statement" of the group management report.

The other information comprises further the information included in all remaining parts of the annual report, but does not include the separate financial statements, the consolidated financial statements, the group management report, the remuneration report and our auditor's reports thereon.

Our opinions on the consolidated financial statements and the group management report do 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 and the group management report, 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 with the group management report disclosures audited in terms of content 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 and the group management report**

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.

Furthermore, the Board of Directors is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Directors is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

## **Auditor's responsibilities for the audit of the consolidated financial statements and the group management report**

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 whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit of consolidated statements conducted in accordance with Swiss law, ISA and SA-CH and an audit of the group management report conducted in accordance with IDW AuS 350 revised 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 and this group management report.

As part of an audit of consolidated statements in accordance with Swiss law, ISA and SA-CH and an audit of the group management report conducted in accordance with IDW AuS 350 revised, 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 and of the group management report, 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 opinions. 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 of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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 and these arrangements and measures (systems), respectively.
- 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 and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. 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 opinions on the

consolidated financial statements and on the group management report. 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 opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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



Philippe Bingert  
Licensed audit expert  
Auditor in charge



Daniela Bencic

Zürich, 26 March 2026