MULTITUDE
CAPITAL OYJ

H1 2025 REPORT

CONTENTS

Board of Directors' Report H1 2025

Company business model

Multitude Capital Oyj (hereafter referred to as "Multitude Capital", or "the Company") is a wholly owned subsidiary of Multitude AG. The Company was incorporated on 6 June 2024 in Finland. Multitude Capital currently acts solely 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 entity does not currently engage in any external business activities apart from the issuing of bonds.

On 12 June 2024, Multitude Capital successfully launched an EUR 80 million senior unsecured bond with a 4-year maturity. On 17 December 2024, Multitude Capital launched an additional EUR 20 million senior unsecured bond, which was fully subscribed by the Company. The additional bond will be sold to investors at a later stage.

These issuances are part of a larger EUR 150 million bond programme, allowing for additional future issuances. The Bond issuance saw strong demand from both existing and new investors and are carrying a floating rate coupon of 3-month EURIBOR plus 6.75 per cent and have been priced at 97.6 per cent of the nominal amount.

Fitch Ratings Inc. has assigned the Bonds a B+/RR4 rating.

Immediately after the issuing, the bonds were listed on the Frankfurt Stock Exchange Open Market under ISIN: NO0013259747. On 23 December 2024 the Bonds have been listed on the Corporate Bond list of the Nasdaq Stockholm Stock Exchange. The secondary listing enhances liquidity and increases the visibility of the bonds, further improving their marketability and attracting a wider range of institutional and retail investors.

Multitude AG serves as the guarantor for the bonds issued by Multitude Capital. This guarantee ensures that bondholders are protected by the financial strength and stability of the Multitude Group.

A portion of the proceeds from the bond issuance was used to redeem the EUR 50 million bond previously issued by Multitude AG in December 2022. Multitude Capital has financed this early bond redemption through a loan granted to its parent company, Multitude AG, of which EUR 21.0 million had been disbursed by 30 June 2024. As of June 2025, the carrying amount of the loan is EUR 74.8 million (31 December 2024: EUR 74,0 million).

The terms and conditions of the loan to Multitude AG will allow Multitude Capital to generate sufficient liquidity and profitability to pay its liabilities to the bond holders, as well as finance its day-to-day operations.

Financial highlights

EUR '000	1 January - 30 June 2025	6 June - 30 June 2024
Net interest income	614	(64)
Profit /(Loss) before income tax	495	(141)
Net cash flows from operating activities	1,683	518
Net cash flows from financing activities	-	80

Statement of profit or loss

The statement of profit or loss reflects a positive net interest income of EUR 614 thousand, driven by the interest income on the loan to the parent company.

Statement of financial position

The Company's total assets as of 30 June 2025 amounted to EUR 76.9 million (31 December 2024: EUR 74.7 million), consisting mainly of the loan to the parent company.

The loan agreement with Multitude AG is structured with a total loan limit of EUR 150 million. The interest rate applied to the loan is based on the three-month EURIBOR, with an additional coupon rate of 6.75% and margin 3.90%. Interest is paid quarterly. The loan is set to be fully repaid on its maturity date, which is 27 June 2028, in the form of a bullet payment.

The total liabilities as of 30 June 2025 amounted to EUR 76.4 million (31 December 2024 EUR 74.6 million), primarily driven by the debt securities issued.

Key figures and ratios

	1 January - 30 June 2025	6 June - 31 December 2024
Earnings per share, in EUR	4.95	1.00
Equity per share, in EUR	6.95	2.00
Weighted average number of ordinary shares outstanding, in EUR	80	80
Number of shares outstanding at the end of the period, in EUR	80	80
Net debt to equity (%)	113	160
Equity ratio (%)	0.72%	0.21%
Return on Equity (%)	71.22%	50.00%

Calculation of key ratios

EUR '000	Calculation	1 January - 30 June 2025	6 June - 31 December 2024
Earnings per share	Profit for the period	396	80
	Weighted average number of ordinary shares outstanding	80	80
Equity per share	Total equity	556	160
	Number of shares as of 31 December	80	80
Weighted average number of ordinary shares outstanding	Total number of shares at the end of each day	80	80
	Number of days in financial period	180	208
Net debt to equity (%)	Total liabilities – cash and cash equivalents	76,390 – 2,281	74,551 - 598
	Total equity	556	160
Equity ratio (%)	Total equity	556	160
	Total assets	76,947	74,711
Return on Equity (%)	Net profit	396	80
	Total equity	556	160

Risk factors and risk management

The Company's activities expose it to various financial risks, including credit risk, market risk and liquidity risk. The Company is committed to maintaining a balanced risk-return profile to mitigate any adverse impacts on its financial health and performance.

1. Credit risks

The primary credit risk faced by Multitude Capital arises from the loan extended to its parent company, Multitude AG. To manage this risk, the Company relies on credit assessments conducted by Fitch Ratings, which evaluates the financial stability and creditworthiness of the Group. Multitude Capital has established clear loan terms, including interest rates and repayment schedules, and continuously monitors the loan's performance through regular financial updates and periodic reviews.

Multitude Capital manages its credit risk both separately and as part of overall risk strategy of the Group and hence it considers all major economic events impacting the Group's credit exposure.

2. Market risks, mainly related to interest rate risk

The Company is subject to interest rate risk, which may affect its net interest income and the value of its financial assets and liabilities. This risk stems from both the issued debt securities and the loan to the parent company. To mitigate this risk, the loan to the parent is tied to the same EURIBOR rate as the bonds, ensuring natural hedge. Additionally, the loan carries an interest rate margin that not only covers operating costs but also generates profit for Multitude Capital.

3. Liquidity risk

Managing liquidity is a key priority for the Company, particularly in ensuring it meets its obligations to bond-holders. The loan structure with the parent company is designed to ensure sufficient liquidity for interest and principal payments. Moreover, Multitude AG's role as guarantor of the bonds provides an added layer of protection. Should any liquidity challenges arise, the parent company is prepared to assume responsibility for any outstanding obligations.

Multitude Capital Oyj remains well-positioned to meet its obligations and continue its role as a key funding vehicle for the Multitude Group.

Equity shares

The table below shows composition of authorised share capital of Multitude Capital Oyj:

EUR '000	30 June 2025	31 December 2024
ORDINARY SHARE CAPITAL	80	80

The Articles of Association do not contain any special provisions regarding the equity shares.

Sector classification of Multitude AG

Multitude AG, the sole shareholder of Multitude Capital Oyj, is classified under S.11002 – Non-Financial Corporations according to Statistics Finland's sector classification.

Potential dividends

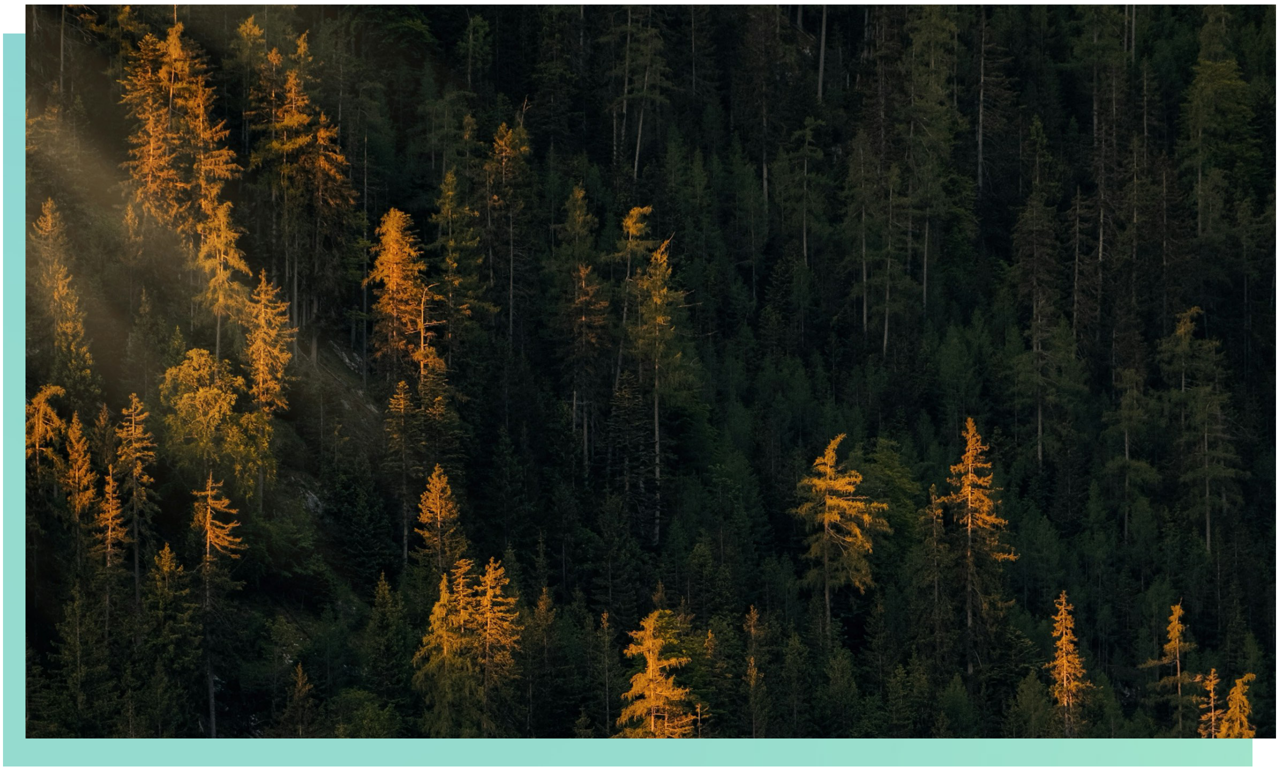
The Board of Directors has not proposed any dividend distribution.

Significant events after the reporting period

The Company has assessed events occurring after the reporting period and concluded that there are no events that would require adjustment to or disclosure in this interim report.

Company management and auditor

Bernd Egger serves as sole member of the Board of Directors. The shareholder has appointed PricewaterhouseCoopers Oy as the auditor, with APA Jukka Paunonen as the auditor with principal responsibility.



Condensed Interim Financial Statements H1 2025

Condensed statement of profit or loss and total comprehensive income

EUR '000	Notes	1 January - 30 June 2025	6 June – 30 June 2024
Interest income	4	4,762	22
Interest expense and other borrowing costs	4	(4,148)	(86)
Net interest income		**614**	**(64)**
Operating expenses			
Impairment loss	7	(5)	(77)
General and administrative expense	5	(114)	-
Profit / (loss) before income taxes		**495**	**(141)**
Income tax	6	(99)	28
Profit / (loss) for the period and total comprehensive income / (loss)		**396**	**(113)**

Condensed statement of financial position

EUR '000	Notes	30 June 2025	31 December 2024
ASSETS			
Cash and cash equivalents	7	2,281	598
Loan to parent company	7	74,608	74,049
Prepaid expenses and other assets		2	10
Deferred tax asset	6	55	54
Total assets		**76,946**	**74,711**
LIABILITIES			
Accounts and other payables	8	334	616
Debt securities	9	76,056	73,935
Total liabilities		**76,390**	**74,551**
EQUITY			
Share capital		80	80
Retained earnings		476	80
Total equity		**556**	**160**
Total equity and liabilities		**76,946**	**74,711**

Condensed statement of cash flows

EUR '000	Notes	1 January - 30 June 2025	6 June – 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from debt securities	9	1,827	75,134
Issuing costs paid		(48)	(1,307)
Interest paid for debt securities		(3,806)	(3,948)
Payments for general and administrative expenses		(488)	(8)
Payment of loan to parent company	7	(810)	(73,818)
Interest received from loan to parent company		5,008	4,466
Net cash flows from operating activities		**1,683**	**518**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from the issuance of share capital		-	80
Net cash flows from financing activities		**-**	**80**
Cash and cash equivalents at the beginning of the period		598	-
Net increase in cash and cash equivalents		1,683	598
Cash and cash equivalents at the end of the period	**7**	**2,281**	**598**

Condensed statement of changes in equity

EUR '000	Share capital	Retained earnings	Total equity
As of 6 June 2024			
Transactions with owners			
Issue of share capital	80	-	80
Total transactions with owners	**80**	**-**	**80**
Comprehensive income			
Loss for the period	-	(113)	(113)
Total comprehensive loss	**-**	**(113)**	**(113)**
As of 31 December 2024	**80**	**(113)**	**(33)**
As of 1 January 2025			
Transactions with owners			
Issue of share capital	-	-	-
Total transactions with owners	**-**	**-**	**-**
Comprehensive income			
Profit for the period	-	396	396
Total comprehensive income	**-**	**396**	**396**
As of 30 June 2025	**80**	**476**	**556**

Notes to the interim condensed financial statements

1. General information

Multitude Capital Oyj (Multitude Capital or the "Company") is a company functioning under the laws of Finland with business identity code: 3454519-9. The Company has been established on 6 June 2024 and is headquared at Ratamestarinkatu 11 A, 00520, Helsinki, Finland. Multitude Capital has listed bonds on the Frankfurt Stock Exchange and on Nasdaq Stockholm under ISIN: NO0013259747.

Multitude Capital is a wholly owned subsidiary of Multitude AG (formerly Multitude p.l.c/Multitude SE) and functions as a dedicated funding vehicle for the Multitude Group (the "Group").

Multitude AG (business identity code C 109441) is the ultimate parent of the Multitude Group. Multitude AG was established in 2005. Until 30 June 2024, Multitude AG was headquartered at Ratamestarinkatu 11 A, 00520, Helsinki, Finland.

From 30 June to 30 December 2024, its headquarters were located at ST Business Centre 120, The Strand, Gzira, GZR 1027, Malta. On 30 December 2024, the parent company redomiciled to the canton of Zug, at Grafenauweg 8, 6300, Zug, Switzerland, where it is currently domiciled. Copies of the consolidated financial statements of the Multitude Group are available at https://www.multitude.com/investors/results-reports-and-publications.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

These condensed consolidated interim financial statements for the six-month reporting period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all of the notes normally included in an annual financial statement. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards as set out below.

The condensed interim financial statements of the Company are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. IFRS Accounting Standards comprise the following authoritative literature: IFRS Accounting Standards, IAS® Standards, Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Company has prepared its condensed interim financial statements on the assumption that it will continue to operate as a going concern.

2.1.2 Historical cost preparation

The interim financial statements have been prepared on a historical cost basis.

2.1.3 Functional and presentation currency

The items included in the interim financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The functional currency of Multitude Capital Oyj is Euro.

The interim financial statements are presented in thousands of Euros ("EUR 000").

2.2 Presentation of the interim financial statements

The Company presents its statement of financial position in order of liquidity based on its intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 10.

2.3 New standards and amendments

The Company has applied all standards, interpretations and amendments that are effective at the date of the preparation of these interim financial statements.

a) The following requirements have become effective during the financial period:

Title	Key requirements	Effective Date
Amendments to IAS 21 - Lack of Exchangeability	This requirement is not relevant as the Company does not operate with foreign currencies that lack exchangeability.	1 January 2025

b) IFRS Interpretations Committee agenda decisions issued during the financial period:

Key requirements	Effective Date
Classification of Cash flows related to variation margin calls on ‘Collateralised-to-Market’ Contracts (IAS 7).	3 February 2025
Guarantees Issued on Obligations of Other Entities (IFRS 9; IFRS 15; IFRS 17 ;IAS 37)	11 April 2025
Recognition of Revenue from Tuition Fees (IFRS 15)	11 April 2025
Recognition of Intangible Assets from Climate-related Expenditure (IAS 38)	11 April 2025
Assessing Indicators of Hyperinflationary Economies (IAS 29)	28 July 2025

(c) Forthcoming requirements. As at 30 June 2025, the following standards and amendments had been issued but were not mandatory for annual reporting periods ending on 31 December 2025

Title	Key requirements	Effective Date
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1. Derecognition of Financial Liabilities (IFRS 9) Electronic Transfers: allows entities to derecognise a financial liability settled through electronic payment systems before the settlement date, if certain criteria are met. The option must be applied consistently to all such transactions. 2. Classification of Financial Assets (IFRS 9) Basic Lending Arrangement: provides guidance on assessing whether contractual cash flows align with a basic lending arrangement, with added examples for clarity. Non-Recourse Features: clarifies that a financial asset has non-recourse features if cash flows are limited to those generated by specific assets. Contractually Linked Instruments: clarifies whether that the key element that distinguishes CLIs from other financial assets with non-recourse features is the waterfall payment structure that results in a disproportionate allocation of cash shortfalls between the tranches. 3. Disclosure Requirements (IFRS 7) Equity Investments at Fair Value: changes some of the disclosure requirements of such instruments. Contingent Contractual Terms: mandates the disclosure of contractual terms that could alter cash flows based on contingent events, covering financial assets and liabilities at amortised cost or fair value. None of the above amendments are expected to have a significant impact on the Company's financial statements.	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 introduces mandatory subtotals, such as "operating profit," to improve clarity in financial performance reporting. It requires classification of income and expenses into specific categories like operating, investing, and financing. Management-defined performance measures (MPMs) must be clearly labelled, reconciled with IFRS measures, and explained for their usefulness. Comparative information for all reported amounts must be provided, with explanations for any changes. The standard emphasises proper aggregation and disaggregation to ensure meaningful and clear financial statements. Finally, IFRS 18 will replace IAS 1 while retaining its key principles. Apart from a change in presentation and disclosures, this standard is not expected to have a significant impact in the financial position, profit or loss or cash flows of the Company.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	This standard is not relevant, as, after the listing of the bonds on Nasdaq Stockholm, the Company has gained public accountability.	1 January 2027

3. Segment information

The Company’s business activities comprise a single operating segment, which is providing funding to the parent company and the Multitude Group through the issuance of bonds and lending the proceeds to the parent company. The Company has determined, in accordance with IFRS 8, that it operates in one reportable segment and, therefore, no further segmental analysis is required. This conclusion is based on the fact that the Company:

1. Engages in one line of business activity—funding the parent company by issuing bonds and lending funds.
2. Operates under one main income stream, derived from interest income on loan provided to the parent company.
3. Has a consistent geographical presence, operating solely from its registered office, and no distinct geographical or business segments exist.

Basis for segmentation

In identifying the reportable segment, management considered the internal financial information used for decision-making purposes by the Company's chief operating decision maker (CODM), who monitors the Company’s financial performance, reviews its activities, and assesses the financial position on a company-wide basis. The CODM is the Company’s Board of Directors.

The Company’s performance is assessed based on financial information related solely to its funding activities, including the issuance of bonds and loan to its parent company. Given that the Company does not operate multiple businesses, divisions, or geographical areas, a single segment has been identified.

Financial information of the reportable segment

Segment profit or loss

Finland is the Company’s sole geographical market and Multitude AG is the only customer of the Company.

EUR ’000	1 January - 30 June 2025	6 June – 30 June 2024
Interest income	4,762	22
Interest expense and other borrowing costs	(4,148)	(86)
Other expenses	(119)	(77)
Segment profit (loss) before tax	**495**	**(141)**

Segment assets and liabilities

EUR ’000	30 June 2025	31 December 2024
Total segment assets	74,608	74,049
Total segment liabilities	76,390	74,551

4. Interest income and expense

EUR '000	1 January – 30 June 2025	6 June – 30 June 2024
Interest income from loan to parent company	**4,762**	**22**
Interest expense and other borrowing costs		
Interest expense according to effective interest rate method	(4,028)	(86)
Other borrowing costs – guarantee fees	(120)	-
Total interest expense and other borrowing costs	**(4,148)**	**(86)**
Net interest income	**614**	**(64)**

5. General and administrative expense

EUR '000	1 January – 30 June 2025	6 June – 30 June 2024
Professional fees	94	-
Other administrative expenses	20	-
Total	**114**	**-**

6. Income tax

Income tax expense/gain

EUR '000	1 January – 30 June 2025	6 June – 30 June 2024
CURRENT TAX:		
Current tax expense for the period	(100)	-
Total current tax	**(100)**	**-**
DEFERRED TAX:		
Non-deductible expenses	1	15
Carry forward tax losses	-	13
Total deferred tax	**1**	**28**
Total income tax	**(99)**	**28**

The table below provides a reconciliation of the nominal income tax rate to the effective income tax rate for the period. Since there are no adjustments between the nominal and effective tax rates, the effective rate matches the nominal rate of 20%.

EUR '000	1 January – 30 June 2025	6 June – 30 June 2024
Profit / (loss) before tax for the period	**495**	**(141)**
Income tax at the nominal tax rate applicable (20%)	(99)	28
Tax adjustments	-	-
Income tax expense at the effective tax rate (20%)	**(99)**	**28**

Deferred tax assets

Changes in and balances of deferred tax assets for the period ended on 30 June 2025:

EUR '000	As of 1 January 2025	Recognised in profit or loss	As of 30 June 2025
DEFERRED TAX ASSETS:			
Temporary differences	54	1	55
Total deferred tax assets	**54**	**1**	**55**

Changes in and balances of deferred tax assets for the period ended on 31 December 2024:

EUR '000	As of 6 June 2024	Recognised in profit or loss	As of 31 December 2024
DEFERRED TAX ASSETS:			
Temporary differences	-	54	54
Total deferred tax assets	**-**	**54**	**54**

7. Financial assets

The financial assets of the Company are represented by the loan to parent and cash and cash equivalents:

EUR '000	30 June 2025			31 December 2024		
	Gross amount	Expected credit loss	Net amount	Gross amount	Expected credit loss	Net amount
ASSETS						
Cash and cash equivalents	2,281	-	2,281	598	-	598
Loan to parent company	74,884	(276)	74,608	74,320	(271)	74,049
Total assets	**77,165**	**(276)**	**74,889**	**74,918**	**(271)**	**74,647**

Expected credit loss reconciliation

The table below presents the movement in the allowance for expected credit losses for the period:

EUR '000	30 June 2025		31 December 2024	
	Stage 1	Total	Stage 1	Total
Opening balance	271	271	-	-
Loan issued to parent company	5	5	271	271
Closing balance	**276**	**276**	**271**	**271**

The Company has made the following assumptions about ECL for the loan to parent:

Parameter	30 June 2025	30 June 2024	31 December 2024
PD	0.72%	0.73%	0.73%
LGD	50%	50%	50%
ECL	0.360%	0.365%	0.365%

The PD rate in the table above is assumed to be the average PD rate calculated as the average cumulative default rate for 1 year reported by Fitch for credit rating of Multitude AG. Since Multitude AG is rated with B+ we assume average PD rate of 0.73% calculated as (0.93+0.51)/2 (where BB rating is 0.51% and B rating is 0.93%). LGD is calculated as the maximum recovery rating assumed by Fitch for the credit rating of Multitude AG which is RR4. LGD for RR4 is 50%-69%. The lower bound is assumed because of the positive outlook of B+ rating. ECL rate is multiplication of LGD and PD rates.

Sensitivity analysis

To assess the potential impact of changes in credit risk parameters on the Expected Credit Loss (ECL) of the loan to the parent company, the Company conducted a sensitivity analysis based on adjustments to the Probability of Default (PD) and Loss Given Default (LGD).

The tables below illustrate how the ECL would vary under optimistic and pessimistic scenarios, together with the full effect in the Statement of profit or loss:

30 June 2025

Scenario	Expected credit loss	Effect in the statement of profit or loss EUR '000
Base	0.360%	(5)
Optimistic (PD: 0.52, LGD: 50%)	0.255%	80
Pessimistic (PD: 0.94, LGD: 69%)	0.642%	(216)

30 June 2024

Scenario	Expected credit loss	Effect in the statement of profit or loss EUR '000
Base	0.365%	(77)
Optimistic (PD: 0.52, LGD: 50%)	0.359%	(75)
Pessimistic (PD: 0.94, LGD: 69%)	0.470%	(99)

Cash and cash equivalents

Credit risk exposure from cash and cash equivalents arises mainly from potential liquidity issues of the banks that hold the Company's funds.

The table below shows the amount of cash and cash equivalents deposited in bank accounts, grouped based on Fitch's credit ratings:

EUR '000	30 June 2025	31 December 2024
A+	2,281	598
Total	**2,281**	**598**

As of 30 June 2025, and 31 December 2024, none of the cash and cash equivalents were past due or impaired.

Fair value disclosures

The table below summarises the Company's financial assets subsequently measured at amortised cost together with their fair value:

EUR '000	Fair value hierarchy	30 June 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT AMORTISED COST					
Cash and cash equivalents	Level 1	2,281	2,281	598	598
Loan to parent company	Level 3	74,608	76,214	74,049	73,928
Total		**76,889**	**78,495**	**74,647**	**74,526**

The fair value of the loan to the parent company was determined using a discounted cash flow approach. The future contractual cash flows, consisting of both interest and principal payments, were discounted to their present value using a discount rate comprising the contractual coupon rate and the updated EURIBOR rate as at the reporting date.

8. Accounts and other payables

This table provides a breakdown of the accounts and other payables:

EUR'000	30 June 2025	31 December 2024
Accounts payable	234	466
VAT payable	-	76
Current income tax provision	100	74
Total accounts and other payables	**334**	**616**

9. Debt securities

Multitude Capital Oyj issued Senior Guaranteed Unsecured Callable Floating Rate Bonds on 27 June 2024, with a total nominal value of up to EUR 150 million, under ISIN: NO0013259747.

Key terms

The initial issue size amounted to EUR 80 million, with each bond being issued at 97.60% of its nominal value. The bonds mature on 27 June 2028 and will be repaid in full on that date. In December 2024, an additional tranche of EUR 20 million was issued, and fully subscribed by the Company.

The bonds carry an interest rate based on 3-month EURIBOR, plus a coupon of 6.75% per annum, with interest payments scheduled quarterly, on 27 March, 27 June, 27 September, and 27 December, starting with the first payment due on 27 September 2024.

Call and put options

The bondholders have both call and put options. Multitude Capital has the option to redeem the bonds early at various premium rates depending on the timing. If redeemed within the first 24 months from the issue date, the bonds will be callable at 103.375% of the nominal value, with a gradual reduction in the premium thereafter, reaching 100.85% if called after 42 months. In the event of a change of control, bondholders may demand repurchase at 101% of the nominal value.

Listing

These bonds have been listed on the Frankfurt Stock Exchange Open Market and on the Nasdaq Stockholm.

Guarantee

Multitude AG provides an unconditional and irrevocable guarantee for the bonds, covering the full repayment of principal and interest, as well as ensuring that the Group maintains a Net Equity Ratio of at least 18%. More information on the guarantee is provided in Note 11.

Use of proceeds

The net proceeds from the bond issuance will be used primarily for refinancing existing bonds, covering transaction costs, and supporting general corporate purposes of the Group.

Events of default

The bonds also include standard events of default, such as non-payment, insolvency, or covenant breaches. Should any of these events occur, bondholders have the right to accelerate the repayment of the bonds.

Fair value disclosures

The table below summarises the fair value of the debt securities which are financial liabilities classified as measured subsequently at amortised costs:

EUR '000	Fair value hierarchy	30 June 2025 Carrying amount	30 June 2025 Fair value	31 December 2024 Carrying amount	31 December 2024 Fair value
FINANCIAL LIABILITIES AT AMORTISED COST					
Debt securities	Level 1	76,056	79,793	73,935	76,764
Total		**76,056**	**79,793**	**73,935**	**76,764**

The fair value of debt securities that includes only listed bonds is determined using level 1 fair value measurement based on the published quotes in the Frankfurt Stock Exchange Open Market.

10. Current and non-current assets and liabilities

Asset and liability line items by amounts recovered or settled within or after one year:

EUR '000	30 June 2025			31 December 2024		
	Within one year	After one year	Total	Within one year	After one year	Total
ASSETS:						
Cash and cash equivalents	2,281	-	**2,281**	598	-	**598**
Loan to parent company	256	74,352	**74,608**	502	73,547	**74,049**
Prepaid expenses and other assets	2	-	**2**	10	-	**10**
Deferred tax asset	-	54	**54**	-	54	**54**
Total	**2,359**	**74,406**	**76,945**	**1,110**	**73,601**	**74,711**
LIABILITIES:						
Debt securities	97	75,959	**76,056**	132	73,803	**73,935**
Accounts and other payables	333	-	**333**	616	-	**616**
Total	**430**	**75,959**	**76,389**	**1,118**	**73,803**	**74,551**

11. Related party transactions

The Company's related parties include the parent company, companies related to the parent company and the management of the Company or of the parent. This includes close family members of the management of the Company and of Multitude AG, the companies in which the management of the Company or of Multitude AG, and their close family members have control or joint control. In principle, all transactions with related parties are conducted at arm's length and are part of the ordinary course of business.

Transactions with related parties are as follows:

EUR '000	1 January – 30 June 2025	6 June – 30 June 2024
MULTITUDE AG (PARENT COMPANY)		
Interest income	4,762	22
Guarantee fee	(120)	(0)
Expected credit loss	(5)	(77)
Total	**4,637**	**(55)**

Outstanding balances arising from the above transactions with related parties are as follows:

EUR '000	30 June 2025	31 December 2024
MULTITUDE AG (PARENT COMPANY)		
Gross amount of the loan	74,884	74,320
Expected credit loss	(276)	(271)
Net amount	**74,608**	**74,049**

Terms of the loan with parent company

The loan agreement with Multitude AG is structured with a total loan limit of EUR 150 million. The interest rate applied to the loan is based on the 3-month EURIBOR, with an additional coupon rate of 6,75%. The loan is set to be fully repaid on its maturity date, which is 27 June 2028, in the form of a bullet payment.

Guarantee of the bond

Multitude AG has provided a guarantee to Multitude Capital in relation to its obligations under the bond issuance. The guarantee is structured as a joint and several, irrevocable, and unconditional guarantee, under which Multitude AG acts as principal obligor and guarantees the full and punctual payment of all obligations, including the payment of principal and interest under the terms and conditions of the bond, when due. These obligations cover payment at maturity, by acceleration, redemption, or otherwise, including interest on overdue amounts and all other monetary obligations under the terms and conditions of the bond.

Key terms of the guarantee include:

- Nature of the Guarantee: Multitude AG guarantees, as if it were its own debt, all of Multitude Capital's obligations to bondholders, including principal and interest payments, under the terms and conditions of the bond.

- Indemnity: Multitude AG agrees to indemnify bondholders against any losses arising from the non-payment, invalidity, or unenforceability of Multitude Capital's obligations.

- Continuing obligations: The guarantee remains in full force and effect despite any extension, renewal, or refinancing of the obligations, any failure to enforce claims against Multitude Capital, or any other modifications or releases of liability under the terms and conditions of the bond.

This guarantee is a continuing obligation and will remain effective until all obligations under the bond are fully discharged.

12. Events after the reporting period

The Company has assessed events occurring after the reporting period and concluded that there are no material events that would require adjustment to or disclosure in these interim financial statements.

Approval of Condensed Interim Financial Statements and the Board of Directors' report

The condensed interim financial statements, prepared in accordance with the applicable accounting regulations, give a true and fair view of the Company in terms of assets, liabilities, financial position, and profit or loss.

The Interim Board of Director's report provides an accurate description of the development and results of the Company's operations. It also includes a description of significant risks, uncertainties, and other aspects of the Company's state.

20 August 2025

Helsinki,

Bernd Egger

Sole ordinary member of the Board of Directors

For further information on the Multitude share and all publications, please visit

www.multitude.com

MULTITUDE