H1 2026 REPORT

MULTITUDE CAPITAL OYJ

CONTENTS

Interim Board of Directors' Report H1 2026

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 acts 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.

Senior unsecured bond

On 12 June 2024, Multitude Capital successfully launched an EUR 80 million senior unsecured bond (ISIN NO0013259747) with a 4-year maturity, guaranteed by Multitude AG. On 17 December 2024, Multitude Capital launched an additional EUR 20 million senior unsecured bond, which was initially fully subscribed by the Company. As at 30 June 2026, the amount of the bond fully subscribed by the Company was EUR 13.7 million. The Company plans to sell the remaining bond to external 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. assigned the Bonds a B+/RR4 rating in January 2026.

Immediately after issuance, the bonds were listed on the Frankfurt Stock Exchange Open Market under ISIN: NO0013259747. On 23 December 2024 the Bonds were 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.

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.

Unsecured and subordinated perpetual capital notes

On 23 March 2026, Multitude Capital issued EUR 70 million of subordinated perpetual capital notes (ISIN NO0013726893) under a EUR 120 million framework, guaranteed by Multitude AG. The capital notes carry a floating-rate coupon of 3-month EURIBOR plus 8.90 per cent per annum and were priced at 96.00 per cent of the nominal amount.

The net proceeds were used to finance the tender offer for Multitude AG's outstanding EUR 45 million perpetual capital notes (ISIN NO0011037327) ahead of their interest step-up date on 5 July 2026, as well as for general corporate purposes.

Fitch Ratings assigned the capital notes a final long-term rating of 'B-' with a Recovery Rating of 'RR6' in March 2026.

Loan to Multitude AG

The proceeds from bonds are used to provide liquidity for the Group's operations. This is achieved through an intercompany loan the Company has provided to Multitude AG, the parent company of Multitude Group.

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

As at 30 June 2026, the carrying amount of the loan is EUR 117.7 million (31 December 2025: EUR 74.6 million).

Financial highlights

Interest income increased to EUR 5.1 million for the period ended 30 June 2026 from EUR 4.8 million for the period ended 30 June 2025. This increase was more than offset by higher interest expense and other borrowing costs, which increased to EUR 4.5 million from EUR 4.1 million. Consequently, net interest income decreased to EUR 580 thousand from EUR 614 thousand.

The Company's total assets as at 30 June 2026 amounted to EUR 154.1 million (31 December 2025: EUR 83.8 million), consisting mainly of the loan to the parent company.

The loan to parent company as at 30 June 2026 amounted to EUR 117.7 million compared with EUR 74.6 million at 31 December 2025. The increase principally resulted from EUR 15.0 million of additional cash financing and EUR 28.0 million of non-cash financing recognised following the transfer to Multitude AG of capital notes acquired in the exchange and tender transactions.

The total liabilities as at 30 June 2026 amounted to EUR 88.1 million (31 December 2025: EUR 82.9 million), primarily driven by the sale of bonds to external investors.

Subordinated perpetual capital notes amounting to EUR 64.8 million were recognised as a separate component of equity in accordance with *IAS 32 Financial instruments: Presentation* as at 30 June 2026.

Key figures and ratios

The Company presents the following key figures to provide a view of its financial development:

EUR '000	H1 2026	H1 2025
Net interest income	580	614
Profit before income tax	399	495
Net cash flows (used in) / from operating activities	(18,049)	1,683
Net cash flows from financing activities	44,398	-

Performance measures:

	H1 2026	H1 2025
Earnings per ordinary share, in EUR	(18.92)	4.95
Return on equity (%)	53.30%	142.45%

Financial position measures:

	30 June 2026	31 December 2025
Equity per ordinary share, in EUR	14.96	10.99
Weighted average number of ordinary shares outstanding, in '000	80	80
Number of shares outstanding at the end of the period, in '000	80	80
Net debt to equity	0.80	84
Equity ratio (%)	42.85%	1.05%

Calculation of key ratios

EUR '000	Calculation	H1 2026	H1 2025
Earnings per ordinary share	Profit / (loss) for the period attributable to ordinary shares	(1,514)	396
	Weighted average number of ordinary shares outstanding	80	80
Return on equity (%)*	Net profit	319*2	396*2
	Equity attributable to ordinary shareholders	1,197	556

**annualised*

EUR '000	Calculation	30 June 2026	31 December 2025
Equity per share	Equity attributable to ordinary shareholders	1,197	878
	Number of shares at the end of the period	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	360
Net debt to equity	Total liabilities – cash and cash equivalents	88,091 – 35,462	82,875 – 9,113
	Total equity	66,044	878
Equity ratio (%)	Total equity	66,044	878
	Total assets	154,135	83,753

The calculation of earnings per share is based on the loss attributable to the ordinary shareholders of EUR 1,514 thousand (H1 2025: profit of EUR 396 thousand) and the weighted average number of 80 thousand ordinary shares outstanding during the period. Profit for the period was adjusted for the after-tax distributions attributable to holders of the subordinated perpetual capital notes, including the effective-interest amortisation of the original issue discount. The capital notes are not convertible into ordinary shares and therefore have no dilutive effect. Basic and diluted earnings per share for H1 2026 amounted to EUR (18.92).

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 bondholders. 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 2026	31 December 2025
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.11102 – 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

On 7 July 2026, the Finnish Financial Supervisory Authority (FIN-FSA) approved the prospectus relating to the admission to trading of the subordinated perpetual floating rate callable capital notes (ISIN NO0013726893) on Nasdaq Stockholm. The Company subsequently submitted an application for admission to trading of the capital notes on the corporate bond list of Nasdaq Stockholm. The capital notes were admitted to trading on 10 July 2026.

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. The half-year report has not been reviewed by the Company's auditor.

Condensed Interim Financial Statements H1 2026

Condensed statement of profit or loss and total comprehensive income

EUR ’000	Notes	H1 2026	H1 2025
Interest income	**4**	**5,098**	**4,762**
Interest expense and other borrowing costs	4	(4,518)	(4,148)
Net interest income		580	614
Operating expenses			
Impairment loss	7	(144)	(5)
General and administrative expense	5	(37)	(114)
Profit before income taxes		**399**	**495**
Income tax expense	6	(80)	(99)
Profit for the period and total comprehensive income		**319**	**396**

Condensed statement of financial position

EUR '000	Notes	30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	7	35,462	9,113
Loan to parent company	7	117,745	74,581
Prepaid expenses and other assets		845	4
Deferred tax asset	6	83	55
Total assets		**154,135**	**83,753**
LIABILITIES			
Accounts and other payables	8	1,535	474
Debt securities	9	84,370	81,251
Loans from third parties	10	2,186	1,150
Total liabilities		**88,091**	**82,875**
EQUITY			
Share capital		80	80
Retained earnings		1,117	798
Total equity attributable to owners of the company		**1,197**	**878**
Subordinated perpetual capital notes	12	64,847	-
Total equity		**66,044**	**878**
Total equity and liabilities		**154,135**	**83,753**

Condensed statement of cash flows

EUR '000	Notes	H1 2026	H1 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from debt securities		2,735	1,827
Issuing costs paid for debt securities		-	(48)
Interest paid for debt securities		(3,095)	(3,806)
Payments for general and administrative expenses		(147)	(488)
Payment of loan to parent company	7	(23,303)	(810)
Interest received from loan to parent company		4,800	5,008
Proceeds from loans from third parties	10	987	-
Interest paid on loan from third parties		(26)	-
Net cash flows (used in) / from operating activities		**(18,049)**	**1,683**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subordinated perpetual capital notes	12	47,344	-
Issuing costs paid for subordinated perpetual capital notes		(1,457)	-
Interest paid on subordinated perpetual capital notes		(1,489)	-
Net cash flows from financing activities		**44,398**	**-**
Cash and cash equivalents, at the beginning of the period		9,113	598
Net increase in cash and cash equivalents		26,349	1,683
Cash and cash equivalents, at the end of the period	**7**	**35,462**	**2,281**

Condensed statement of changes in equity

EUR '000	Share capital	Retained earnings	Subordinated perpetual capital notes	Total equity
As at 1 January 2025	**80**	**80**	**-**	**160**
Comprehensive income:				
Profit for the period	-	396	-	396
Total comprehensive income	**-**	**396**	**-**	**396**
As at 30 June 2025	**80**	**476**		**556**
As at 1 January 2025	**80**	**80**	**-**	**160**
Comprehensive income:				
Profit for the period	-	718	-	718
Total comprehensive income	**-**	**718**	**-**	**718**
As at 31 December 2025	**80**	**798**	**-**	**878**
As at 1 January 2026	**80**	**798**	**-**	**878**
Transactions with owners:				
Issue of subordinated perpetual capital notes and directly attributable costs (net of tax)	-	-	66,038	66,038
Distributions paid to holders of subordinated perpetual capital notes (net of tax)			(1,191)	(1,191)
Total transactions with owners	**-**	**-**	**64,847**	**64,847**
Comprehensive income:				
Profit for the period	-	319	-	319
Total comprehensive income	**-**	**319**	**-**	**319**
As at 30 June 2026	**80**	**1,117**	**64,847**	**66,044**

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 headquartered at Ratamestarinkatu 11 A, 00520, Helsinki, Finland. As at 30 June 2026, the senior unsecured bonds, ISIN NO0013259747, were listed on the Frankfurt Stock Exchange Open Market and Nasdaq Stockholm. The subordinated perpetual capital notes, ISIN NO0013726893, were listed on the Frankfurt Stock Exchange Open Market and were subsequently admitted to trading on Nasdaq Stockholm on 10 July 2026.

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 CHE-445.352.012) 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 interim financial statements for the six-month reporting period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all of the notes normally included in annual financial statement. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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 11.

2.3 New standards and amendments

The Company has applied the following new and amended IFRS Accounting Standards from 1 January 2026. Their initial application did not have a material effect on the recognition, measurement or classification of amounts in these condensed interim financial statements.

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

Title	Key requirements and impact on the Company	Effective Date
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	The amendments clarify the application of the own-use requirements to contracts referencing nature-dependent electricity, permit specified hedge-accounting treatment and introduce related disclosures. The amendments are not relevant to the Company because it has no contracts referencing nature-dependent electricity and does not use such contracts as hedging instruments. The amendments had no impact on the condensed interim financial statements.	1 January 2026
Amendment to IFRS 9 and IFRS 7 -Classification and Measurement of Financial Instruments	**Derecognition of financial liabilities:** The amendments clarify the recognition and derecognition dates for financial assets and financial liabilities settled through electronic payment systems and introduce an accounting-policy option to derecognise qualifying financial liabilities before the settlement date. The Company did not elect to apply this option and continues to derecognise financial liabilities when the obligations are extinguished in accordance with the general requirements of IFRS 9. **Classification of financial assets:** The Company reassessed the contractual cash-flow characteristics of the loan to its parent company. The contractual terms remain consistent with a basic lending arrangement and the loan does not contain non-recourse features or form part of a contractually linked instrument structure. Consequently, its classification and measurement at amortised cost remained unchanged. **Disclosures:** The Company has no equity investments designated at fair value through other comprehensive income. The Company also assessed whether its financial assets and financial liabilities contain contingent contractual terms within the scope of the amended IFRS 7 disclosure requirements. The amendments had no impact on the recognition, measurement or classification of the Company's financial instruments.	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	The amendments comprise narrow-scope changes to IFRS 1, IFRS 7 and its implementation guidance, IFRS 9, IFRS 10 and IAS 7. The IFRS 1 amendment is not applicable because the Company is not a first-time adopter. The Company had no transfers of financial assets involving continuing involvement, no extinguishment of lease liabilities, no trade receivables within the scope of IFRS 15 and no investments requiring a control assessment under IFRS 10. The changes to the implementation guidance accompanying IFRS 7 do not introduce additional requirements, and the IAS 7 amendment only replaces obsolete terminology relating to investments accounted for at cost. The amendments had no material effect on the condensed interim financial statements.	1 January 2026

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

Title	Key requirements and impact on the Company	Effective Date
Embedded Prepayment Option (IFRS 9)	The agenda decision addresses the assessment of whether an embedded prepayment option in a financial liability is closely related to the host contract. The Company considered the agenda decision when reviewing the call and prepayment features included in its financial liabilities. The assessment did not result in a change to the accounting for those instruments.	2 February 2026
Determining and Accounting for Transaction Costs (IFRS 9)	The agenda decision clarifies that costs incurred before a financial instrument is contractually entered into may meet the definition of transaction costs when they are incremental and directly attributable to the origination or issuance of the instrument. The Company assessed the costs incurred in connection with financing transactions during the period. Transaction costs relating to financial liabilities were included in their initial carrying amounts and recognised through the effective interest method, as applicable. Costs that did not meet the definition of transaction costs were recognised as expenses. The agenda decision did not result in a change to the Company's accounting policy.	2 February 2026

c) Forthcoming requirements

The following standards had been issued at 30 June 2026 but were not yet effective for the Company and have not been early applied:

Title	Key requirements and expected impact on the Company	Effective Date
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1 and introduces new requirements for the structure of the statement of profit or loss, including the presentation of defined subtotals, classification of income and expenses into operating, investing and financing categories, disclosures concerning management-defined performance measures and enhanced aggregation and disaggregation requirements. IFRS 18 has been endorsed by the European Union. The Company is assessing the effect of the Standard, including the classification of interest income and interest expense, the presentation of required subtotals and whether any performance measures used in public communications meet the definition of management-defined performance measures. IFRS 18 is expected to affect presentation and disclosures but not the recognition or measurement of the Company's assets, liabilities, income or expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits qualifying subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of other IFRS Accounting Standards. The Standard is not available to the Company because its debt instruments are traded in a public market and it therefore has public accountability. IFRS 19 had not yet been endorsed by the European Union at 30 June 2026.	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	IFRS 20 introduces accounting requirements for entities subject to specified forms of rate regulation that give rise to regulatory assets and regulatory liabilities. The Standard is not expected to be relevant because the Company is not subject to a regulatory agreement that determines regulated rates for goods or services and creates timing differences within the scope of IFRS 20. IFRS 20 had not yet been endorsed by the European Union at 30 June 2026.	1 January 2029

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, namely 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
The table below shows the income earned by the Company from its lending activities, in this case, the loan to the parent company the financial performance of the segment.

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

EUR '000	H1 2026	H1 2025
Interest income from loan to parent company	5,098	4,762
Interest expense on debt securities	(4,518)	(4,148)
Other expenses	(181)	(119)
Segment profit before tax	**399**	**495**

Segment assets and liabilities

This table shows the assets and liabilities assigned to the segment:

EUR '000	30 June 2026	31 December 2025
Total segment assets	154,135	83,753
Total segment liabilities	88,091	82,875

4. Interest income and expense

EUR '000	1 January – 30 June 2026	1 January – 30 June 2025
Interest income on loan to parent company	**5,098**	**4,762**
Interest expense and other borrowing costs		
Interest expense according to effective interest rate method	(4,340)	(4,028)
Other borrowing costs – guarantee fees	(178)	(120)
Total interest expense and other borrowing costs	**(4,518)**	**(4,148)**
Net interest income	**580**	**614**

5. General and administrative expense

The table below provides a breakdown of the general and administrative expense:

EUR '000	H1 2026	H1 2025
Audit fees	28	80
Administrative expenses	8	20
Professional fees	1	14
Total	**37**	**114**

6. Income tax expense

Income tax expense recognised in profit or loss statement comprises the following:

EUR '000	H1 2026	H1 2025
CURRENT TAX:		
Current tax expense for the period	(108)	(100)
Total current tax	**(108)**	**(100)**
DEFERRED TAX:		
Non-deductible expenses	28	1
Carry forward tax losses	-	-
Total deferred tax	**28**	**1**
Total income tax	**(80)**	**(99)**

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	H1 2026	H1 2025
Profit before tax for the period	**399**	**495**
Income tax at the nominal tax rate applicable (20%)	(80)	(99)
Tax adjustments	-	-
Income tax expense at the effective tax rate (20%)	**(80)**	**(99)**

Deferred tax assets

Changes in and balances of deferred tax assets and liabilities for the period ended on 30 June 2026:

EUR '000	As at 1 January 2026	Recognised in profit or loss	As at 30 June 2026
DEFERRED TAX ASSETS:			
Temporary differences	55	28	83
Total deferred tax assets	**55**	**28**	**83**

Changes in and balances of deferred tax assets and liabilities for the year ended on 31 December 2025:

EUR '000	As at 1 January 2025	Recognised in profit or loss	As at 31 December 2025
DEFERRED TAX ASSETS:			
Temporary differences	54	1	55
Total deferred tax assets	**54**	**1**	**55**

In addition to income tax recognised in profit or loss, the Company recognised a tax benefit of EUR 640 thousand directly in equity in connection with the subordinated perpetual capital notes, presented in the table below:

EUR '000	30 June 2026
Tax effect of directly attributable transaction costs	301
Tax effect of distributions paid	298
Tax effect related to the issue discount of perpetual bonds	41
Amount recognised within equity	**640**

The tax benefit recognised directly in equity is included in current income tax receivables within prepaid expenses and other assets.

7. Financial assets

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

EUR '000	30 June 2026			31 December 2025		
	Gross amount	Expected credit loss	Net amount	Gross amount	Expected credit loss	Net amount
ASSETS						
Cash and cash equivalents	35,462	-	35,462	9,113	-	9,113
Loan to parent company	118,162	(417)	117,745	74,854	(273)	74,581
Total	**153,624**	**(417)**	**153,207**	**83,967**	**(273)**	**83,694**

Expected credit loss reconciliation

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

EUR '000	30 June 2026		31 December 2025	
	Stage 1	Total	Stage 1	Total
Opening balance	273	273	271	271
Change in parameters of ECL	(9)	(9)	-	-
Increase in carrying amount of the loan to parent company	153	153	2	2
Closing balance	**417**	**417**	**273**	**273**

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

Parameter	30 June 2026	30 June 2025	31 December 2025
PD	0.71%	0.72%	0.73%
LGD	50.0%	50.0%	50.0%
ECL	0.353%	0.360%	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 0.71% calculated as (0.93+0.48)/2 (where BB rating is 0.48% 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 stable 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 and loss:

30 June 2026

Scenario	Expected credit loss	Effect in the statement of profit or loss EUR ’000
Base	0.353%	(144)
Optimistic (PD: 0.48, LGD: 50%)	0.240%	(11)
Pessimistic (PD: 0.93, LGD: 69%)	0.642%	(485)

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)

Cash and cash equivalents

Credit risk exposure from cash and cash equivalents arises mainly from potential liquidity issues, coupled with liability caps applicable in various jurisdictions of banks which hold the Company’s cash and cash equivalents.

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 2026	31 December 2025
A+	34,020	8,749
Unranked by Fitch	1,442	364
Total	**35,462**	**9,113**

As of 30 June 2026, and 31 December 2025, 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 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT AMORTISED COST					
Cash and cash equivalents	Level 1	35,462	35,462	9,113	9,113
Loan to parent company	Level 3	117,745	119,176	74,581	74,978
Total		**153,207**	**154,638**	**83,694**	**84,091**

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 2026	31 December 2025
Accounts payable	1,283	363
Current income tax provision	207	105
VAT payable	45	6
Total accounts and other payables	**1,535**	**474**

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. As at 30 June 2026, the amount of the bond fully subscribed by the company was EUR 13.7 million. The Company plans to sell the remaining bonds to external investors at a later stage.

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.

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 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 13.

Use of proceeds

The net proceeds from the bond issuance have been 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 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL LIABILITIES AT AMORTISED COST					
Debt securities	Level 1	84,370	89,285	81,251	83,569
Total		**84,370**	**89,285**	**81,251**	**83,569**

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. Loan from third parties

The Company entered into an unsecured EUR 1.1 million loan agreement on 29 December 2025, which was fully drawn on the same date. The loan bears interest at EURIBOR (minimum 1.5%) plus a margin of 7.0% per annum, payable quarterly, and is repayable in full three years and one month from inception, with a one-time twelve-month extension option subject to lender approval. In April 2026, the Company drew a further unsecured loan of EUR 1.0 million.

The table below summarises the fair value of the loan from third parties which is a financial liability classified as measured subsequently at amortised costs:

EUR '000	Fair value hierarchy	30 June 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL LIABILITIES AT AMORTISED COST					
Loan from third parties	Level 3	2,186	2,186	1,150	1,150
Total		**2,186**	**2,186**	**1,150**	**1,150**

11. Current and non-current assets and liabilities

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

EUR '000	30 June 2026			31 December 2025		
	Within one year	After one year	Total	Within one year	After one year	Total
ASSETS:						
Cash and cash equivalents	35,462	-	**35,462**	9,113	-	**9,113**
Loan to parent company	522	117,223	**117,745**	227	74,354	**74,581**
Prepaid expenses and other assets	845	-	**845**	4	-	**4**
Deferred tax asset	-	83	**83**	-	55	**55**
Total	**36,829**	**117,306**	**154,135**	**9,344**	**74,409**	**83,753**
LIABILITIES:						
Accounts and other payables	1,535	-	**1,535**	474	-	**474**
Debt securities	43	84,327	**84,370**	61	81,190	**81,251**
Loans from third parties	49	2,137	**2,186**	-	1,150	**1,150**
Total	**1,627**	**86,464**	**88,091**	**535**	**82,340**	**82,875**

12. Subordinated perpetual capital notes

Key terms and classification

On 23 March 2026, the Company issued subordinated perpetual capital notes with an aggregate nominal amount of EUR 70.0 million under a framework of EUR 120.0 million (ISIN NO0013726893). The notes were issued at 96.0 per cent of their nominal amount, resulting in total issue consideration of EUR 67.2 million.

The notes bear a floating-rate coupon of 3-month EURIBOR plus 8.90 per cent per annum and are guaranteed by Multitude AG. The notes have no contractual maturity date and are redeemable only at the option of the Company in accordance with their terms and conditions.

The Company has no contractual obligation to redeem the principal and has the right to defer coupon payments. Accordingly, the notes meet the definition of an equity instrument under IAS 32 and are presented as a separate component of equity.

Distributions to holders of the notes are recognised directly in equity when the Company becomes obligated to make the distribution. Directly attributable incremental costs of issuing the notes have been recognised as a deduction from equity, net of the related income tax effect. Costs that were not incremental and directly attributable to the issuance were recognised as expenses when incurred.

As at 30 June 2026, the carrying amount within equity of EUR 64.8 million was comprised as below:

EUR '000	30 June 2026
Nominal amount of subordinated perpetual capital notes issued	70,000
Issue discount (4%)	(2,800)
Gross proceeds from issuance	**67,200**
Directly attributable transaction costs	(1,504)
Related income tax benefit	301
Net proceeds recognised directly in equity	**65,997**
Distributions to holders of subordinated perpetual capital notes	(1,489)
Related income tax benefit	298
Tax effect of tax-deductible amortisation of issue discount	41
Net movement since issuance	**(1,150)**
Closing amount of perpetual notes recognised in equity	**64,847**

The amount deducted from equity represents the total qualifying transaction costs recognised for accounting purposes. It may therefore differ from transaction costs paid in cash during the period.

Cash and non-cash components of the issuance

The issue consideration comprised the following cash and non-cash components:

EUR '000	Cash	Non-cash	Total
Cash subscriptions for the new capital notes	47,344	-	47,344
Capital notes issued under the exchange offer	-	19,856	19,856
Total issue consideration	**47,344**	**19,856**	**67,200**

Cash proceeds of EUR 47.3 million before transaction costs are presented as a financing cash inflow in the condensed statement of cash flows. Cash transaction costs paid in connection with the issuance are presented as financing cash outflow.

Exchange and tender arrangements

As part of the issuance, holders of existing perpetual capital notes issued by Multitude AG participated in an exchange offer. Under the exchange offer, the Company acquired Multitude AG perpetual capital notes with an acquisition value of EUR 19.8 million, comprising the nominal amount of EUR 19.3 million together with the applicable repurchase premium and accrued unpaid interest of EUR 0.5 million.

Separately, under the tender offer, the Company acquired additional perpetual capital notes issued by Multitude AG with a nominal amount of EUR 3.3 million. The Company also acquired an amount of EUR 4.8 million of perpetual capital notes issued by Multitude AG.

As part of the related exchange and tender arrangements, EUR 28.0 million was recognised as additional financing provided to Multitude AG without a transfer of cash or cash equivalents (Note 13).

Listing

The capital notes were listed on the Frankfurt Stock Exchange Open Market following issuance. On 7 July 2026, the Finnish Financial Supervisory Authority approved the prospectus for admission of the notes to trading on Nasdaq Stockholm. The notes were admitted to trading on the corporate bond list of Nasdaq Stockholm on 10 July 2026.

13. 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	H1 2026	H1 2025
MULTITUDE AG (PARENT COMPANY)		
Interest income	5,098	4,762
Guarantee fee	(178)	(120)
Expected credit loss	(144)	(5)
Total	**4,776**	**4,637**

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

EUR '000	30 June 2026	31 December 2025
MULTITUDE AG (PARENT COMPANY)		
Gross amount of the loan	118,162	74,854
Expected credit loss	(417)	(273)
Net amount	**117,745**	**74,581**

Intercompany financing arising from the transfer of capital notes

On 3 June 2026, the Company transferred to Multitude AG the subordinated perpetual capital notes issued by Multitude AG that the Company had acquired and held following the exchange and tender offers completed in March 2026. In connection with the transfer, the Company recognised an additional intercompany loan receivable of EUR 28.0 million.

The transaction did not involve the use of cash or cash equivalents and was therefore excluded from the condensed statement of cash flows. The additional intercompany loan is included in the gross loan receivable from Multitude AG of EUR 118.2 million as at 30 June 2026.

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 10.65% and a discount of 0.50%. 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 bonds

Multitude AG has provided two remunerated guarantees in respect of the Company's senior unsecured bonds and subordinated perpetual capital notes.

On 26 June 2024, it provided a guarantee in connection with the Company's senior unsecured bonds, ISIN NO0013259747. 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.

The guarantee also includes an indemnity in respect of losses arising from the non-payment, invalidity or unenforceability of the guaranteed obligations. It remains in full force notwithstanding any extension, renewal, refinancing, amendment or waiver of the underlying obligations, any failure to enforce claims against Multitude Capital, or certain insolvency, restructuring or ownership changes. This guarantee remains effective until all guaranteed obligations have been unconditionally and irrevocably discharged in full.

On 18 March 2026, Multitude AG provided a separate guarantee in respect of the Company's subordinated perpetual capital notes, ISIN NO0013726893. The guarantee is irrevocable and unconditional, and the parent company acts as principal obligor in respect of amounts payable by the Company under the terms and conditions of the capital notes. The obligations of the parent company under this guarantee are direct, unsecured and subordinated. They rank junior to the parent company's unsubordinated obligations and other subordinated indebtedness, and senior to its ordinary shares and obligations expressed to rank junior to the capital notes.

The 2026 guarantee reflects the perpetual and subordinated characteristics of the capital notes. The rights of noteholders to enforce payment against the parent company are limited to the circumstances specified in the guarantee, including certain insolvency or liquidation events and the non-payment of amounts that the parent company is expressly required to pay. The arrangement also includes provisions relating to the payment of deferred interest following specified distributions or payments, restrictions on distributions by the parent company and other group companies, the maintenance of a guarantor reserve account and the potential issuance of replacement capital notes if the Company enters liquidation or bankruptcy and the obligations remain outstanding.

14. Events after the reporting period

On 7 July 2026, the Finnish Financial Supervisory Authority (FIN-FSA) approved the prospectus relating to the admission to trading of the subordinated perpetual floating rate callable capital notes (ISIN: NO0013726893) on Nasdaq Stockholm. The Company subsequently submitted an application for admission to trading capital notes on the corporate bond list of Nasdaq Stockholm. The capital notes were admitted to trading on 10 July 2026.

Other than this, there were no significant events or transactions after the reporting period requiring separate disclosure.

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 and loss.

The Interim Board of Directors' 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.

12 August 2026

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