



MULTITUDE

The background of the upper half of the page features a stylized globe in shades of blue. Overlaid on the globe is a complex network of glowing white lines and dots, representing global connectivity or data flow. The dots are concentrated in certain areas, particularly over Europe and North America, and are connected by thin, intersecting lines.

REMUNERATION REPORT 2022

Introduction



The Remuneration Policy (in force) aims at strengthening the interests of employees to be more aligned with our main target of creating sustainable value for shareholders over the medium/long-term, as well as attracting, motivating and retaining talent to successfully manage the Group as a whole.

Multitude's remuneration approach is rooted in high performance, competitive remuneration, encouraging value creating behaviour, and long-term sustainability.

The Policy complies with applicable legislation, the Finnish Corporate Governance Code 2020, and was approved by the Board of Directors and shareholders.

In defining the Remuneration Policy, set out in the first section of this report, the best national and international practices were considered to promote competitiveness and long-term financial success of the company and to ultimately contribute to the favourable development of shareholder value.

This report is divided into two main sections:

- i. The first section describes the Remuneration Policy adopted by Multitude Group for the members of the Board of Directors, the CEO and the Executives with strategic responsibilities with reference to the financial year 2022
- ii. The second section provides disclosure on the compensation paid to the Board of Directors and the CEO



Remuneration Policy at a glance

In line with the Multitude Group's Remuneration Policy for the Board of Directors and the CEO, the reward approach is structured throughout the organisation for alignment of the long-term interests of Directors with those of shareholders, ensuring total transparency.

The remuneration for the Board of Directors (the "Board") is organized separately from the remuneration systems applicable to the company's executive team and management. The Board does not receive fringe benefits and is not included in the bonus and incentive schemes or share-based bonus schemes that may exist for company personnel. The fees paid to the Directors are determined by the General Meeting of shareholders. They can be paid in cash and/or partially or entirely in shares or other financial instruments.

The remuneration of the Chief Executive Officer (the "CEO") consists of a fixed monthly salary, fringe benefits, an incentivising performance bonus scheme, and long-term incentives. The objective is to align the objectives of the shareholders and the CEO with increasing the value of Multitude in the long term and implementing the company's strategy. The terms of performance-based variable remuneration are determined annually by the Board.

The Board may temporarily deviate from the Remuneration Policy for governing bodies only in exceptional circumstances in which the key operating preconditions would have changed after the General Meeting of shareholders and the deviation is necessary to ensure Multitude's long-term interest. Although 2022 was still unpredictable, no deviations to the Remuneration Policy for the governing bodies or claw backs were carried out in 2022.



Work of the People and Culture Committee

The work of the People and Culture Committee and its governance is set out in the committee charter and follows an annual plan. The previous charter of the Remuneration Committee was reviewed and updated to People and Culture Committee charter to take a wider holistic view of the people agenda. The new People and Culture Committee charter was approved by the Board in March 2022.

In 2022, the Committee held four meetings, focusing on the performance and succession of key executives, corporate governance, and remuneration practices for executive management. The aim was to ensure good alignment between the principles of the Remuneration Policy with company-wide practices related to compensation. Additionally, the Committee invested time in finalising the Diversity and Inclusion Statement, which was approved by the Board.

The focus of the People and Culture Committee is based on a set of core principles as set out by the Committee. These include:

- Retaining executives who are key to value creation and long-term strategy of the organisation
- Driving synergies between remuneration and strategy by applying long-term financial and non-financial performance measures to incentive programs

The Remuneration Policy was approved by the shareholders at the 2020 Annual General Meeting (AGM). It will remain in effect until 2024 unless material changes are proposed by the Board for shareholders to approve. The approved policy ensures alignment with evolving market norms for remuneration in an international company.



2022 Remuneration at a glance

The Board fees approved for 2022 remained the same as in 2021, at EUR 4,000 per month, as recommended by the Remuneration Committee and approved by the AGM of 2021.

To ensure long-term stability, Multitude seeks to compensate its management competitively compared to relevant external benchmarks. The individual base salaries consider market remuneration levels as well as skills and experience. In addition, base salary is considered in the context of the employee's total remuneration.

Short-term Incentives – Pay for performance is a key element of the overall remuneration strategy for Multitude. Our short-term incentives are aligned with bonus schemes for critical roles throughout Multitude. The model is tied to Group & tribe financials and individual OKRs, including specific organisational topics. Each year the structure, weighting and OKRs of the bonus scheme are adjusted towards the intended focus areas of Multitude. For 2022, it was decided to focus on Group Revenue & Group EBIT as well as four main objectives: people & culture, customers, profitable growth, and operational excellence.

Long-term Incentives – In 2021, Multitude started the Performance Share Program, which is aimed at ensuring long-term retention. The Performance Share Plan was a conditional right for participants to receive shares after a 3-year performance period at no payment. At the time, the performance share awards were made to selected critical roles. The performance shares vest subject to continuous service and share price targets set as the main objective for this program.

Given the macroeconomic environment, and to ensure that the program ensures long-term retention, the Board approved a recommendation by the People and Culture Committee to extend the period from December 2023 to December 2024 and revise the share price targets. Additional key roles that joined the company after the original launch were added to the program in 2022 at a pro-rata level.

Remuneration & company performance

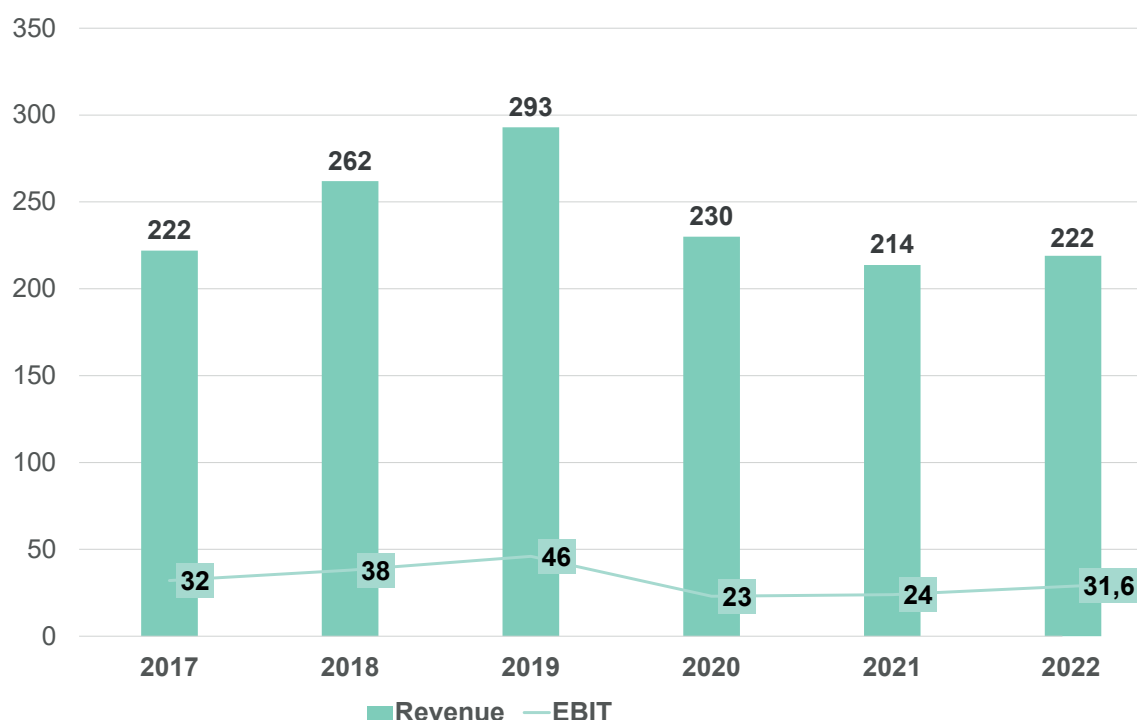
The guiding principles of Multitude's remuneration, set in the Policy, apply to all employees, countries, and business lines, and include the CEO.

The short-term incentive scheme (STI) is designed to drive the achievement of short-term business plans and has been consistently based on profitability over the past years. The long-term incentive (LTI) is designed to align the interests of key employees with those of Multitude's shareholders. By aligning the incentive schemes with the goals of the company, remuneration drives the best interest of the company.

Given Multitude is a European company, the remuneration markets in which Multitude operates vary significantly. Due to this, the Remuneration Committee views that the most transparent means for comparing the evolvement of remuneration over time is to compare the remuneration of the CEO with that of Multitude employees globally. The figures highlighted next show the average employees' remuneration over the past six years and are based on data from all Multitude employees.

Employees eligible for short term incentives schemes are connected to the same performance indicators to a varying degree, therefore employee remuneration is also impacted by company performance.

Development of Multitude's performance & remuneration



* For comparison purposes, gross revenue numbers shown, without netting of directly attributable transaction costs. Net turnover for years 2021 and 2022 are EUR 204m and EUR 212m respectively.

Average compensation	2017	2018	2019	2020	2021	2022
Member of the Board inc. Chairman	17,671	17,100	18,489	31,381	43,333	41,474
CEO	210,583	208,315	216,302	201,896	221,715	240,192
*Multitude employee	47,934	48,504	51,076	48,846	49,554	49,716

*Average Multitude employee is personnel expenses excluding indirect employee cost divided by the average number of personnel during the year
STI Payouts for second half of year always take place during the year following performance period.

Remuneration of the Board of Directors for 2022

Multitude Board Remuneration January 1 – December 31 2022

Director	Annual fees	Meeting fees	Remuneration based on employment	Total
Frederik Strange Chairman	€48,000			€48,000
Juhani Vanhala Member	€48,000			€48,000
Michael A. Cusumano Member	€48,000			€48,000
Goutam Challagalla Member	€48,000			€48,000
Kristiina Leppänen Member (since 27th April 22)	€28,842			€28,842
Jussi Mekkonen Member (since 27th April 22)	€28,842			€28,842
				€249,684

Remuneration for CEO for 2022

At Multitude, we measure the success of our CEO and Executive Team by how well Multitude achieves its strategic and operational targets.

As highlighted below, the CEO is not eligible for supplementary pension contributions or other financial benefits, such as fringe benefits, signing bonus, retention bonuses, or severance packages.

	Base salary	Annual STI	LTI	Total
CEO	€240,192.81			€240,192.81