



MULTITUDE

CORPORATE  
GOVERNANCE  
STATEMENT

2024



# Corporate Governance Statement 2024

## General governance principles

In the 2024 reporting year, Multitude AG (Multitude or Company) pursued a comprehensive relocation project, moving its registered office from Finland via Malta to Switzerland in several steps. At the beginning of the reporting year, on January 1, 2024, Multitude had its registered office in Helsinki, Finland. On March 21, 2024, the Extraordinary General Meeting approved to move the registered office from Helsinki, Finland, where the Company was registered as Multitude SE, to Malta. Following this approval, on June 30, 2024, Multitude SE was registered in Gzira, Malta. Thereafter, on September 3, 2024, the Company changed its legal form from a Societas Europaea (SE) to a Maltese public limited liability company (p.l.c.) in order to facilitate the relocation to Switzerland. Consequently, the Company was registered as Multitude p.l.c. with its registered office in Gzira, Malta from September 3, 2024 until the relocation to Switzerland on December 30, 2024. On September 5, 2024, the General Meeting resolved to relocate the Company's registered office from Malta to Zug, Switzerland and to change its legal form from a Maltese p.l.c. to a Swiss company limited by shares (Ltd. or Aktiengesellschaft, AG in German). Since December 30, 2024 the Company has been registered in Switzerland as Multitude AG. Therefore, at the reporting date of December 31, 2024, the Company is registered in Switzerland and adheres to the relevant Swiss legal requirements and standards.

The relocation of the registered office and the change of legal form have not materially altered the shareholders' rights. See the comparative table of shareholders' rights in the various jurisdictions available on Multitude's website at <https://www.multitude.com/investors/shareholder-information/agm/2024-egm-2>, for further details.

This Corporate Governance Statement<sup>1</sup> has been prepared on a voluntary basis. When preparing this Corporate Governance Statement, Multitude follows the principles of the Swiss Code of Best Practice for Corporate Governance<sup>2</sup> and the Directive on Information relating to Corporate Governance from the SIX Swiss Exchange AG to enable a comparison with other Swiss-listed companies. The Corporate Governance Statement has been prepared separately from the Report of the Board of Directors of Multitude AG, and it is available on Multitude's website at [www.multitude.com](http://www.multitude.com).

Multitude is listed on the Prime Standard of the Frankfurt Stock Exchange. The Company complies with the rules and regulations of Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) as well as with the applicable EU regulations in the area of market abuse and transparency for listed companies.

Supervision and management of the Company is divided among the General Meeting of Shareholders, the Board of Directors, the Leadership Team headed by the Group CEO and the Delegate.

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1 Certain corporate documents, such as the Articles of Association, Organisational Rules, and Committee Charters, may have been originally drafted in American English. For consistency, this Corporate Governance Statement has been prepared in British English. As a result, minor spelling and stylistic differences may occur.

2 The Swiss Code of Best Practice for Corporate Governance 2023 is published by the *economiesuisse*, available on the *economiesuisse*'s website at <https://economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance>.

# Group structure and shareholders

## Group structure

Multitude is a listed European FinTech offering digital lending and online banking services to consumers, small and medium-sized enterprises (SMEs), and other FinTechs overlooked by traditional banks. The Group provides services through three business units supported by our growth platform. The ultimate parent company, Multitude AG (registration number CHE-445.352.012), was established in 2005. Up until June 30, 2024, its registered address was located at Ratamestarinkatu 11 A, 00520 Helsinki, Finland. From July 1, 2024 until December 30, 2024, the parent company's registered address was located at ST Business Centre 120, The Strand, Gzira, Malta. As of December 30, 2024, the parent company is registered in Switzerland at Grafenauweg 8, 6300 Zug, Switzerland.

Multitude AG (ISIN: CH1398992755) is listed on the Prime Standard of the Frankfurt Stock Exchange. Previously, it was traded under the ticker symbol "FRU". As of June 30, 2024, Multitude AG's ticker symbol was changed to "E4I" and on December 30, 2024 to "MULT". The Group includes Multitude Bank p.l.c., licensed by the Malta Financial Services Authority (MFSA), which is a significant part of the Group, and allows it to provide financial services and products to the European Economic Area.

For the non-listed companies belonging to the Group, please refer to Note 5 Group companies of the Annual Report on p. 158.

## Significant shareholders

The shares are widely held by private shareholders. For details on significant shareholders as of December 31, 2024, please refer to the table presenting the largest shareholders on p. 77 of the Annual Report.

## Cross-shareholdings

There are no cross-shareholdings between Multitude and other companies where the capital or voting stakes on either side exceeds the threshold of 5%.

# Capital structure

## Capital and shares

The share capital of the Company amounts to EUR 40,189,326 and is divided into 21,723,960 registered shares with a par value of EUR 1.85 each. The registered shares of the Company are issued as simple uncertificated securities within the meaning of the Swiss Code of Obligations (CO) and are registered as intermediated securities.

## Capital band and conditional capital

As of December 31, 2024, the Company has not provided for a capital band or conditional capital in its Articles of Association.

## Changes in capital

While Multitude was officially based in Finland, there have been certain changes in capital. On March 21, 2024, the Extraordinary General Meeting resolved to introduce a nominal value of EUR 1.85 for the Company shares and to increase the share capital by EUR 55,766 from EUR 40,133,560 to EUR 40,189,326. For details, please refer to the minutes of the Extraordinary General Meetings available on the Multitude website at <https://www.multitude.com/investors/shareholder-information/agm/2024-egm-1>. Since relocating to Switzerland, however, Multitude has not made any changes to its capital.

## Participation certificates and dividend-right certificates

As of December 31, 2024, the Company has issued neither participation certificates nor dividend-right certificates.

## Limitations on transferability and nominee registrations

The Company maintains a Share Register in which the owners, usufructuaries and nominees of the shares are registered with name, address and nationality (in case of legal entities the registered office). In relation to the Company, only those shareholders, usufructuaries or nominees registered in the Share Register are recognised as shareholders, usufructuaries or nominees.

Pursuant to Art. 5 para. 3 of the Articles of Association, acquirers of shares are, upon request and presentation of evidence of the transfer, registered as shareholder with voting right in the share register if they explicitly declare to hold the shares in their own name and for their own account.

Pursuant to Art. 5 para. 4 of the Articles of Association Persons, who do not expressly declare in the registration application, to hold the shares on their own account (nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, nominees shall be registered as shareholders with voting rights in the share register, if the concerned nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital and if the notification duties according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (as amended from time to time) are met.

Entries in the Share Register may be cancelled retroactively as of the date of the entry, if the registration has been made based on false or misleading information, as further detailed in Art. 5 para. 5 of the Articles of Association.

Furthermore, the Articles of Association do not contain any restrictions in terms of registration or voting rights.

## Convertible bonds and options

As of December 31, 2024, the Company has not granted any outstanding options, convertible bonds, or similar debt instruments convertible into the Company's securities.

# Board

The Board of Directors (Board) principally administers the Company and resolves on the organisation of its operations. The Board is responsible for the appropriate organisation of the control of the Company's accounts and finances and acts in accordance with the Company's best interest.

## Composition of the Board

Pursuant to the Art. 12 para. 1 of the Articles of Association of the Company, the Board of Directors comprises no fewer than three members.

As of December 31, 2024, the Board consisted of the following six members:

Name	Born	Nationality	Role	Appointed	Committees*
Ari Tiukkanen	1961	Finland	Chairman of the Board	2023	AC, PCC, RC
Goutam Challagalla	1964	USA	Member	2019	PCC
Kristiina Leppänen	1969	Finland	Member	2022	AC, RC
Jorma Jokela	1979	Finland	Group CEO & Founder	2005	PCC
Lea Liigus	1972	Estonia	Chief Legal and Compliance Officer	2006	
Marion Khüny	1969	Austria	Member	April 25, 2024	AC, RC

\*Audit Committee (AC), People and Culture Committee (PCC) and Risk Committee (RC)

### Ari Tiukkanen

Chairman of the Board of Directors since April 2023, non-independent and non-executive member  
Finnish citizen born in 1961

**Professional background and education:** Ari Tiukkanen joined the Company in 2015 and previously served as Deputy CEO. He has over 30 years of management experience across the industrial and technology sectors, including leadership roles at Metsä Wood, Icare Finland / Revenio Group, Paloheimo Group,

Finnforest, and Halton Group. He holds a BSc in Engineering from Jyväskylä University of Applied Sciences, earned in 1986.

**Details for non-executive members:** Ari Tiukkanen had a service contract with the Company until the end of April 2023. He has no significant business connections with the Company or any of its subsidiaries.

**Other activities and vested interests:** Member of the Board of Kiinteistö Oy (Finland).

#### **Goutam Challagalla**

Independent and non-executive member of the Board of Directors since April 2019  
US citizen born in 1964

**Professional background and education:** Goutam Challagalla is a Professor of Strategy and Marketing at IMD in Lausanne, Switzerland. He previously spent 20 years at Georgia Tech as a Professor and worked as a Principal at The Monitor Group in Boston. His

expertise spans digital transformation, commercial strategy, and customer excellence across B2B and B2C sectors. He holds a PhD from the University of Texas at Austin and a degree in Economics and Mathematics from Osmania University in India.

**Details for non-executive members:** Goutam Challagalla was not a member of the management of the Company or any of its subsidiaries during the three financial years preceding 2024. Furthermore, he has no significant business connections with the Company or any of its subsidiaries.

**Other activities and vested interests:** Professor of Strategy and Marketing at IMD-International Institute for Management Development (Switzerland)

#### **Jorma Jokela**

Non-Independent and executive member of the Board of Directors since 2005 and the Group CEO and the founder of Multitude  
Finnish citizen born in 1979

**Professional background and education:** Jorma Jokela is the founder of Multitude Group and served as Group CEO from 2005 until the end of 2024. He previously founded and led Jokela Capital Oy as its CEO between 1998 and 2000, selling the business in 2004. He studied accounting at the

Commercial College of Kuopio and the Helsinki Business College and holds an Executive MBA from IMD in Switzerland.

**Other activities and vested interests:** Member of the Board or Management Board of three entities, including Jokela Capital Oy (Finland), JT Capital Ltd (Malta), and Jokela Capital OÜ (Estonia). Owner of Minuntalli Oy (Finland), Tinozza Oy (Finland), Alpliner AG (Zug) and part owner of Pockethunt Oy (46.5%) through Jokela Capital.

#### **Kristiina Leppänen**

Independent and non-executive member of the Board of Directors since April 2022  
Finnish citizen born in 1969

**Professional background and education:** Kristiina Leppänen has over 25 years of experience in senior financial and leadership roles, primarily within global industrial companies. She is currently Group CFO of the Infinigate Group,

based in Switzerland, a role she has held since April 2023. Her previous CFO roles include Enics, Cavotec, and GS Hydro Group, with responsibilities spanning finance, investor relations, IT, legal, and corporate development. She holds an MBA in International Finance from the Helsinki School of Economics.

**Details for non-executive members:** Kristiina Leppänen was not a member of the management of the Company or any of its subsidiaries during the three financial years preceding 2024. Furthermore, she has no significant business connections with the Company or any of its subsidiaries.

**Other activities and vested interests:** Group CFO at Infinigate Holding AG (Switzerland).

### **Lea Liigus**

Non-independent and executive member of the Board of Directors since 2006 and the Chief Legal and Compliance Officer of the Group

Estonian citizen born in 1972

**Professional background and education:** Lea Liigus joined Multitude in 2006 and has a background in commercial, financial, and EU law. Prior to joining the Company, she worked as an attorney-at-law at Sorainen in Estonia and lectured in Commercial and EU Law at the Estonian Business School. She holds a law degree from the University of Tartu and an LL.M. in Contract and Commercial Law from the University of Helsinki.

**Other activities and vested interests:** Member of the Management Board of three entities, including LL Capital Investments OÜ (Estonia), Hallas Verwaltung Ltd (Malta), and Hallas Verwaltung GmbH (Switzerland).

### **Marion Khüny**

Independent and non-executive member of the Board of Directors since April 2024  
Austrian citizen born in 1969

**Professional background and education:** Marion Khüny has over 30 years of experience in senior financial and leadership roles across commercial and investment banking, as well as portfolio management. She has deep expertise

in supervisory board governance and risk management and currently serves on the boards of several institutions in the banking and financial services sector, with active roles in audit, risk, and IT committees. She holds a Diploma in International Business Administration from the Leopold-Franzens-Universität in Austria.

**Details for non-executive members:** Marion Khüny was not a member of the management of the Company or any of its subsidiaries during the three financial years preceding 2024. Furthermore, she has no significant business connections with the Company or any of its subsidiaries.

**Other activities and vested interests:** Member of the Board of three entities, including Erste Group Bank AG (Austria), Valiant Holding AG (Switzerland), and Lang & Schwarz AG (Germany).

## **Changes in the composition of the Board of Directors during 2024**

In 2024, the following personnel changes occurred within the Board:

**Michael Cusumano** stepped down from the Board at the end of the Annual General Meeting (AGM) on April 24, 2024.

**Marion Khüny** was elected as a new member of the Board at AGM on April 24, 2024.

## **Changes in the composition of the Board of Directors since December 31, 2024**

Since December 31, 2024, the following personnel changes have occurred within the Board:

**Goutam Challagalla** stepped down from the Board effective on February 1, 2025. He will be proposed for election to the Board of Directors of Multitude Bank p.l.c.

**Kristiina Leppänen** will step down from the Board at the end of the AGM 2025. She will be proposed for election to the Board of Directors of Multitude Bank p.l.c.



## Additional mandates

According to Art. 20 para. 1 of the Articles of Association, members of the Board of Directors may not hold more than ten additional mandates, of which no more than five may be in listed companies. Art. 20 para. 2 et seqq. list more regulations on this topic.

All members of the Board comply with these requirements and no exceptions were granted in the reporting year.

## Elections and term of office

Members of the Board of Directors, the Chairperson and the members of the Remuneration Committee are elected individually by the General Meeting for a one-year term ending upon completion of the next AGM. Re-election is possible and there is no limitation on the number of terms a member can serve.

## Internal organisational structure

The organisation of the Board of Directors is governed by law, the Articles of Association and the Organisational Rules.

The Board constitutes itself, except for the Chairperson and the members of the Remuneration Committee (respectively the People and Culture Committee (PCC)), who are elected by the AGM. The Board appoints from among its members the Chairperson and members of the Audit Committee (AC) and the Chairperson and members of the Risk Committee (RC). In addition, the Board appoints a secretary, who does not need to be a member of the Board. Art. 12 of the Articles of Association and Art. 2 of the Organisational Rules describe the Board procedures.

The Board meets as often as appropriate fulfillment of its obligations requires, but at least once every three months. Multitude's Board had 12 meetings in 2024. The average duration of the meetings was 1 hour and 37 minutes.

The members of the Board attended the meetings as follows:

Name	Meeting attendance	Participation rate
Goutam Challagalla	12/12	100%
Michael Cusumano*	4/4	100%
Jorma Jokela	11/12	92%
Marion Khüny**	8/8	100%
Kristiina Leppänen	11/12	92%
Lea Liigus	12/12	100%
Ari Tiukkanen	12/12	100%

\* member until April 25, 2024

\*\* member since April 25, 2024

The Chairperson of the Board decides upon participation of the Group CEO and/or other employees at a Board Meeting. The Board may also hold closed sessions. The meetings were conducted either physically in Finland, remotely by video-conference or by telephone (i.e. participation is in person or remote).

The Board may take decisions in the form of circular resolutions on paper or in electronic form, if no Board member requests oral deliberation. The secretary ensures that all resolutions and decisions become part of the records of the Company.



In 2024, neither internal auditors nor external consultants attended any meetings of the Board. External auditors were present at two meetings to address specific agenda items.

In addition to the above meetings, the Board participated in workshops and discussion panels on various topics with senior and other management of the Group.

The Board has three permanent committees: the AC, the PCC and the RC. The Board Chairperson has the right to attend the committee meetings.

## Definition of areas of responsibility

The Board of Directors is responsible for the ultimate direction of the Company. Such responsibility includes the duty to select carefully, to instruct properly and to supervise diligently the Group CEO and the Leadership Team. Moreover, the Board is responsible for instruction and diligent supervision of the Delegate.

The Board carries the non-transferable and inalienable duties as provided by Swiss corporate law and the Articles of Association.

The regulation and distribution of authority between the Board, the Leadership Team and the Delegate are set forth in the Organisational Rules, in particular in Art. 2.1 and Art. 4.2.

## Principles concerning the diversity of the Board

The composition of the Board of Directors should reflect the Company's operations and the markets in which it operates. Sufficient diversity at the Board level is relevant in ensuring the efficient and optimal work and performance of the Board. Art. 734f of the Swiss Code of Obligations (CO) requires that each gender makes up at least 30 per cent of the Board of Directors. This by law stipulated requirement for the Board is applicable as of January 1, 2026.

The Company's Board has reviewed and confirmed the principles for Board diversity.

Important diversity factors for Multitude are the mutually complementary expertise of the members, their education and experience in different professional areas, leadership experience, and personal capabilities, as well as experience in an international operating environment, different cultures, and age and gender breakdown.

The Board shall take account of proposing members from both genders, aligning with the Company's goal of having 38% of its Directors be women by 2025.

At the end of 2024, the composition of the Company's Board was balanced with regard to the diversity principles, as 50% of the Board comprised women.

## Independence of Directors

At least once per year, the Board determines the independence of each Board member as per criteria set out in the Swiss Code of Best Practice for Corporate Governance and the Organisational Rules. A majority of the Board members must be independent.

Name	Independent of the Company	Independent of significant shareholders	Shares and share-based rights of each Director and corporations over which they exercise control in the Company and its Group companies at the end of year 2024
Goutam Challagalla	Yes	Yes	0
Jorma Jokela	No	No	12,022,991
Marion Khüny	Yes	Yes	0
Kristiina Leppänen	Yes	Yes	1,300
Lea Liigus	No	Yes	255,264
Ari Tiukkanen	No	Yes	19,143

Three out of six members of the Board, i.e., Jorma Jokela, Lea Liigus and Ari Tiukkanen, are dependent on the Company for reasons explained below. Jorma Jokela is also dependent on significant shareholders as he holds, directly and indirectly through corporations over which he exercises control, 55.34 percent of the Company's shares. The remaining Board members, i.e., Goutam Challagalla, Marion Khüny and Kristiina Leppänen, are independent of the Company and of significant shareholders of the Company until December 31, 2024.

Jorma Jokela, Group CEO, and Lea Liigus, Chief Legal and Compliance Officer, have service contracts with the Company and are therefore dependent of the Company. Both of them have also served as Directors for more than 10 consecutive years. Ari Tiukkanen also had a service contract with the Company until the end of April 2023. Ari Tiukkanen is therefore dependent on the Company.



## Information and control instruments vis-à-vis the Leadership Team and the Delegate

Each Director shall provide the Board of Directors with sufficient information that will allow the Board to evaluate his or her qualifications and independence and notify the Board of any changes in such information.

Art. 2.6 of the Organisational Rules describe information rights of the members of the Board of Directors concerning the Group's business and affairs, briefing of the Board members at each meeting and further information rights of the Chairperson and committee chairs.

The Leaderships Team's responsibilities include to ensure that the Chairperson and the members of the Board of Directors are informed in a timely and appropriate manner. The Group CEO regularly, and whenever extraordinary circumstances so require, reports to the Board about the Group's overall business and affairs and of any important extraordinary events that may arise. Reporting by the Group CEO to the Board is further detailed in Art.4.3 and Art. 4.6 of the Organisational Rules.

Pursuant Art. 4.2 of the Organisational Rules the Delegate ensures that the Chair and the Board members are informed in a timely and appropriate manner about the Company's operational business and affairs as a holding company.

The AC, the PCC and the RC Charters appended to the Organisational Rules foresee that the AC, the PCC and the RC regularly invite relevant members of the Leadership Team. They may further invite other members of management to their meetings as they may deem desirable or appropriate. The committee charters further foresee that the committees regularly report to the Board on their activities and submit their recommendations for decisions by the Board. The minutes of committee meetings are made available to all Board members and the Group CEO.

Art. 2 of the AC Charter appended to the Organisational Rules outlines the responsibilities of the AC, which includes assisting the Board in providing over-sight of the Company's financial reporting system and financial reporting process, external audit, the Company's internal control and audit as well as risk management systems, compliance with laws and regulations and related party transactions.

Art. 2 of the PCC Charter appended to the Organisational Rules outlines the responsibilities of the PCC, which include supporting the Board in the succession planning of the Board, regarding the appointment, dismissal, succession planning and performance review of the Group CEO, and other members of the Leadership Team, regarding matters relating to the compensation of the Board and the Leadership Team, as well as relating to corporate governance matters, major organisational changes and Human Resource policies.

Art. 2 of the RCC Charter appended to the Organisational Rules outlines the responsibilities of the AC, which includes assisting the Board in providing oversight of all aspects of risk management of Multitude, including ensuring that the risk management is adequate and monitoring and evaluating the effectiveness of risk management systems.

# Board committees

The Board of Multitude has established three permanent committees, an Audit Committee, a People and Culture Committee (former Remuneration Committee) and a Risk Committee. The Board has confirmed rules of procedure for these committees in accordance with the Swiss Code of Best Practice for Corporate Governance and with the Swiss Directive on Information relating to Corporate Governance from the SIX Swiss Exchange AG. The minimum number of members is three in all the committees. The Board has confirmed written charters for the committees. The committees report on their work regularly to the Board, but they do not have decision-making powers independent of the Board.

The rules on Board procedures, in particular regarding convocation, agenda, urgent items, participation, chairing meetings, decisions and circular resolutions as well as minutes, apply by analogy to such committees. A majority of the members of a committee constitute a quorum. A decision requires the affirmative vote of at least two committee members. In case of a tie vote, the respective committee's chair has the casting vote. The Board Chair has the right to attend the committee meetings. See further details in Art. 3 of the Organisational Rules.

The Company does not have a nomination committee for the preparation of matters pertaining to the nomination of Directors.

Due to the relocation of the Company, the committees and their charters were updated.

## Audit Committee

The Audit Committee is established pursuant to Art. 13 para. 3 of the Articles of Associations and the Art. 3 of the Organisational Rules to ensure the proper functioning of corporate governance, in particular to ensure the overseeing of the accounting and financial reporting, the Company's internal control systems and work of external auditors.

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website at [www.multitude.com](http://www.multitude.com). The AC reports regularly on its work to the Board.

In addition, the committee assists the Board in other duties related to the committee's work as specified by the Board. The purpose of the committee is to assist the Board by preparing the committee-dedicated matters for the Board.

The members of the committee must be sufficiently qualified to perform the responsibilities of the committee and at least one member shall have expertise specifically in accounting or auditing. The members of the committee shall not participate in the daily management of the Company or other companies or foundations consolidated in the consolidated financial statements. Further, the majority of the members of the committee shall be independent (within the meaning of the Swiss Code of Best Practice) of the Company and at least one of the members shall be independent of significant shareholders.





The external auditors and Chief Financial Officer attend the committee meetings on a regular basis. Other senior executives attend the meetings as invited by the committee.

The Chairman of the Audit Committee is entitled to cast a vote to resolve any ties. In the absence of the Chairman of the Audit Committee, the Committee selects one of its members to act as Chair.

In the end of the year 2024, the AC consisted of Kristiina Leppänen (Chair), Marion Khüny and Ari Tiukkanen. All members of the AC are independent of significant shareholders and Kristiina Leppänen and Marion Khüny are independent of the Company.

The members do not participate in the daily management of the Company or other companies or foundations consolidated in the consolidated financial statements. Both Kristiina Leppänen and Marion Khüny have the required expertise in accounting and auditing.

The AC meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2024, the AC had four meetings. The average duration of the meetings was 1 hour and 25 minutes. Kristiina Leppänen and Ari Tiukkanen attended all four meetings, and Marion Khüny attended all three meetings that were arranged after her appointment to the committee. Accordingly, the participation rate for all members during their respective terms was 100%.

The Chairman of the Board, who is also a member of the committee, attended all meetings in 2024. The CFO was present at all meetings. The Chief Legal and Compliance Officer and the Chief Risk Officer were invited to selected meetings based on the agenda topics and attended one to two meetings during the year.

The committee shall, in particular:

1. monitor the financial position of the Company;
2. monitor and assess the financial reporting system;
3. monitor and assess the reporting process of financial statements and interim reports; and assess the draft financial statements and interim reports;
4. review any formal announcements related to the Company's financial performance;
5. monitor the Company's auditing and review all material reports from the auditor;
6. monitor and evaluate the independence of the auditor, auditing and, in particular, the offering of services other than auditing services (i.e. ancillary services) by the auditor;
7. prepare the appointment, reappointment or removal of the Company's auditor and, in particular, prepare for the Board the proposals to be made to the Shareholders' General Meeting regarding such matters or the auditor's remuneration;
8. maintain contact with the auditor, and discuss with the auditor the scope, planning and staffing of the annual audit, including the working relationship, coordination and exchange of information between the auditor and the Company's internal audit function;
9. review, at least annually, the qualifications, performance and independence of the external auditors and of the main responsible auditor and communicate the committee's conclusions to the Board;

10. monitor and assess the efficiency of the Company's internal controls and audit as well as the risk management systems;
11. ensure that the internal audit function is independent, has sufficient authority, stature and resources, and has access to all records, documents and information held by the Company;
12. approve the operating instructions for internal audit;
13. review the Company's corporate governance statement and non-financial report;
14. assess the Group's compliance with laws and regulations and evaluate the processes aimed at ensuring such compliance;
15. review the internal auditor's plans and reports;
16. establish principles concerning the monitoring and assessment of related party transactions and possible conflicts related thereto;
17. monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms; and
18. prepare for the Board any resolutions on significant changes in the accounting principles or in the valuations of the Group's assets;
19. Establishing principles concerning the monitoring and assessment of related party transactions and possible conflicts of interests related thereto;
20. Monitoring and assessing how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms;
21. Preparing for the Board any decisions on significant changes in the accounting principles or in the valuations of the group's assets; and
22. Attending to any other duties within the scope of the committee's purpose as delegated by the Board from time to time.

The committee may also discuss other matters and duties appointed to it by the Board.

## People and Culture Committee

The Company has established a PCC pursuant to Art. 16 of the Articles of Associations and the Art. 3 of the Organisational Rules. The PCC assumes the duties of the remuneration committee (Vergütungsausschuss) in accordance with Art. 733 of the CO.

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website at [www.multitude.com](http://www.multitude.com). The PCC reports regularly on its work to the Board.

The task of the PCC is to ensure the proper functioning of corporate governance, in particular, to ensure the efficient preparation of matters pertaining to the performance review and remuneration of the members of the Board, the Group CEO and other members of the Leadership Team as well as the remuneration schemes of the personnel. In addition, the committee assists the Board in other duties related to the committee's work as specified by the Board.

The purpose of the committee is to assist the Board by preparing the committee-dedicated matters for the Board. The members of the committee must be sufficiently qualified to perform the responsibilities of the committee.

As the PCC assumes the role of the remuneration committee, its members are elected annually by the shareholders' meeting in accordance with Art. 733 CO. The Chairperson of the PCC is appointed by the Board in accordance with Art. 16 of the Articles of Associations.

In the end of the year 2024, the PCC consisted of Ari Tiukkanen (Chair), Goutam Challagalla and Jorma Jokela. Ari Tiukkanen and Goutam Challagalla are independent of the significant shareholders and Goutam Challagalla is also independent of the Company.

The PCC meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2024, the PCC held four meetings. The average duration of the meetings was 1 hour and 3 minutes. Ari Tiukkanen, Goutam Challagalla and Jorma Jokela attended all four meetings, resulting in a 100% participation rate for all members.

The Chairman of the Board and the Group CEO, who are also members of the committee, attended all meetings in 2024. The CHR was present at all meetings.

The PCC prepares the following matters for the Board, and where the matter calls for a decision, the committee prepares decision proposals to the Board:

1. performance review of key executives;
2. corporate governance, including without limitation the self-evaluation of the Board and evaluating and suggesting new members for the Board;
3. remuneration, including without limitation compensations, pensions, benefits and other material terms of the contract of the members of the Board, the Group CEO and the management team;
4. major organisational changes and human resources policies;
5. answering ad hoc remuneration questions; and
6. nomination, including without limitation leading the process for appointments, and ensuring plans are in place for orderly succession to both the Board and the Group CEO, and overseeing the development of a diverse pipeline.

In addition, the committee shall answer questions related to the Remuneration Policy and the Remuneration Statement at the General Meeting.

The committee may also discuss other matters and duties appointed to it by the Board.

## Risk Committee

The Risk Committee is established pursuant to Art. 13 para. 3 of the Articles of Association and the Art. 3 of the Organisational Rules to ensure that risks are identified, monitored and can be managed. In addition, the committee assists the Board in other duties related to the committee's work as specified by the Board.

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website at [www.multitude.com](http://www.multitude.com). The RC reports regularly on its work to the Board.

For the avoidance of doubt, given that the Company's subsidiaries include Multitude Bank p.l.c, which is a credit institution licensed by the Malta Financial Service Authority, and also other public interest entities, such subsidiaries may have risk committees on their own.

The purpose of the committee is to assist the Board by preparing the committee-dedicated matters for the Board. The members of the committee must be sufficiently qualified to perform the responsibilities of the committee.

The members of the committee must have the specific experience, requisite knowledge, qualifications and competences, concerning risk management and control practices, which are individually and collectively required to understand and monitor group's risks. A member of the committee may not participate in the day-to-day management of the Company or a company in the same group of companies. Furthermore, the majority of the members of the committee must be independent (within the meaning of the Swiss Code of Best Practice) of the Company. The Chairman of the Audit Committee shall be a member of the Risk Committee.

The Chairman is appointed by the Board among the non-executive members of the committee who are neither chair of the Board nor of any other committee.

In the end of the year 2024, the Risk Committee consisted of Marion Khüny (Chair), Kristiina Leppänen and Ari Tiukkanen. All members are independent of significant shareholders and Kristiina Leppänen and Marion Khüny are independent of the Company.

The RC meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2024, the RC had four meetings. The average duration of the meetings was 1 hour 48 minutes. Ari Tiukkanen attended all four meetings, and Marion Khüny attended all three meetings held after her appointment to the committee, resulting in a 100% participation rate for both. Kristiina Leppänen attended three out of four meetings, corresponding to a 75% participation rate.

The Chairman of the Board, who is also a member of the committee, attended all meetings in 2024. The CRO was present at all meetings. The CFO, CEO of Multitude Bank and Tribe CEO of Wholesale Banking were invited to selected meetings based on the agenda topics and attended one to three meetings during the year.

The committee shall, in particular:

1. work with Multitude team members to establish and maintain a framework to:
  - (a) identify new and existing material risks pertaining to Multitude and its business;
  - (b) regularly classify, monitor, calibrate probability and severity of risks; and
  - (c) significant adjustments arising from the audit

The main risks which are covered by the oversight responsibilities include, but are not limited to credit, market, liquidity and operational risks, including ESG risks.

2. advise and support the Board regarding the monitoring of the institution's overall actual and future risk appetite and strategy, considering all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution;
3. review new business opportunities and anticipating changes in the Group's risk profile introduced by such new processes and projects or by other factors, and initiating actions to address them;
4. report annually to the Audit Committee on risk management and compliance with laws and regulations;
5. escalate to the Audit Committee any items that have a significant compliance or financial statement impact or require significant financial statement / regulatory disclosures;



6. consider material risks, brought to its attention by the Chief Risk Officer, associated with offered financial products and services and take into consideration the alignment between the prices assigned to and the profits gained from those products and services;
7. review recommendations made by the internal and external auditors, and by regulatory agencies with respect to the risk management activities of the Group, and management's responses in relation to these recommendations, ensure that these reports are followed up accordingly;
8. evaluate and report to the Board on, the Group's risk profile and risk monitoring in particular, with respect to the following:
  - (a) performance against risk appetite, and approved risk type limits;
  - (b) risk trends;
  - (c) risk concentrations
  - (d) key risk indicators
9. oversee policy implementation and monitoring compliance with policies; and
10. consider the adequacy of resources required to perform the appropriate risk management duties.

The committee may also discuss other matters and duties appointed to it by the Board.



# Leadership Team and Delegate

## The Leadership Team and Delegate

In accordance with Art. 15 of the Articles of Association in connection with Art. 2.1 and Art. 4.2 of the Organisational Rules, the Board has delegated the Company's operational business and affairs as a holding company to one of its members as delegate of the Board (Delegate). The Board delegates the management of the Group's business and affairs to the Group CEO and the other members of the Leadership Team, within the limits permitted by law and the Articles of Association, and subject to the powers and duties remaining with the Board pursuant to the Organisational Rules. See further details in Art. 4 of the Organisational Rules.

The Group CEO together with the Leadership Team is responsible for the Group's overall business operations and affairs and has the final accountability in all matters of management that are not within the responsibility and authority of the Board or the Shareholder's meeting, all in line with the law, the Articles of Association, the Organisational Rules as well as the strategies, policies and guidelines set by the Board.

The Delegate is responsible towards the Board for the Company's operational business and affairs as a (listed) holding company, such as for administrative and secretarial employees of the Company, the financial and tax accounting of both the Group and the Company, the Group's treasury management (excluding treasury activities related to Group entities under regulatory supervision) and the compliance with statutory obligations as a listed company.

Within the Leadership Team, the Group CEO is the primary contact person for the Board. He represents and coordinates the positions of the Leadership Team vis-à-vis the Board. The Group CEO shall be responsible for the implementation of all Board resolutions and the supervision of all management levels in the Company. Where the Group CEO is prevented from taking a decision due to regulatory or other reasons, that decision is taken by a majority of the members of the Leadership Team who are not prevented from taking that decision due to regulatory or other reasons. Other members of the Leadership Team are individually responsible towards the Group CEO for the business areas/functions assigned to them.

Taking into consideration the recommendations of the PCC, the Board appoints and dismisses the Group CEO, who reports directly to the Board. If the post of the Group CEO is temporarily vacant, the Board shall appoint a Group CEO ad interim.

The Leadership Team meets regularly, as often as business requires, under the leadership of the Group CEO.

The Leadership Team may take decisions in meetings (physical, telephone or video-conferencing) if at least three members and the Group CEO are present by the majority of votes from present members.



## Composition

As of end of 2024, the Leadership Team was composed of 12 members:

Name	Born	Nationality	Role
Jorma Jokela	1979	Finland	Group CEO
Lea Liigus	1972	Estonia	Chief Legal and Compliance Officer
Bernd Egger	1971	Austria	Chief Financial Officer
Kristjan Kajakas	1981	Estonia	Tribe CEO – Consumer Banking
Antti Kumpulainen	1980	Finland	CEO of Multitude Bank p.l.c.
Clemens Krause	1962	Germany	Chief Risk Officer
Lasse Mäkelä	1971	Finland	Chief Strategy and IR Officer
Adam Hansson Tønning	1991	Sweden	Chief Financial Planning Analyst
Kornel Kabele	1976	Slovakia	Chief Technology Officer
Shaun Vella	1984	Malta	Chief HR Officer
Mantvydas Štareika	1986	Lithuania	Tribe CEO – SME Banking
Alain Nydegger	1984	Switzerland	Tribe CEO – Wholesale Banking

For details regarding **Jorma Jokela** and **Lea Liigus**, please refer to p.6 above.

### **Bernd Egger**

Chief Financial Officer

Austrian citizen born in 1971

**Professional background and education:** Bernd Egger joined Multitude as CFO in 2019 and brings over 20 years of experience in international banking, finance, and corporate development. He has held senior leadership roles - including CFO and board positions - across the banking, fintech, e-money, and payments sectors. His previous roles include CFO and board member at Paysafecard Group, and executive board member at Volksbank International AG. Prior to Multitude, he co-owned and led mPAY24 GmbH, transforming it into a profitable online payment service provider. He is also an active investor in early-stage fintech and e-commerce ventures. He holds master's degrees in Business Administration from Austrian universities and an MSc in Finance from the University of British Columbia in Vancouver.

**Other activities and vested interests:** General Partner, 26 Shillings k.s. (Slovakia).

### **Kristjan Kajakas**

Tribe CEO – Consumer Banking

Estonian citizen born in 1981

**Professional background and education:** Kristjan Kajakas joined Multitude in 2010 as Country Manager and has held various leadership roles, including Regional Director for several Eastern European markets. He was appointed to the Leadership Team in

2014 and currently serves as Tribe CEO of Consumer Banking. Prior to joining Multitude, he worked as a Client Executive at AS SEB Pank. He holds a Bachelor's degree in Business Administration from Tallinn University of Technology, completed in 2008.

**Other activities and vested interests:** Managing Director at Kase Konsultatsioonid OÜ (Estonia) and Management Board Members of MTÜ Eesti Krediidandjate Liit (Estonia).

**Antti Kumpulainen**

CEO of Multitude Bank p.l.c.  
Finnish citizen born in 1980

**Professional background and education:** Antti Kumpulainen has served as CEO of Multitude Bank p.l.c. since April 2021, leading the bank's growth and operational transformation. He joined Multitude in 2016 and has held several key roles, including Country Manager and Commercial Leader. Prior to that, he held senior risk management positions in the Finnish banking sector, including Chief Risk Officer. His expertise spans digitalisation, automation, and European regulatory frameworks. Antti holds a Bachelor's degree in Agriculture and Forestry, with a focus on Forest Economics, from the University of Helsinki.

**Other activities and vested interests:** Member of the Board of Suomen Koivumaila Oy (Finland).

**Clemens Krause**

Chief Risk Officer  
German citizen born in 1962

**Professional background and education:** Dr. Clemens Krause joined Multitude in 2012 as CFO and later served as Chief Risk Officer from 2019 to 2020, rejoining the Leadership Team in this role in January 2022. He previously held senior positions

in project finance and risk management at Bankgesellschaft Berlin AG, Deutsche Bahn, E-Loan Europe, E\*Trade Germany, GE Money Bank, and Commerzbank. He holds a PhD in Credit Rating with Artificial Intelligence and studied Business Administration at Westfälische Wilhelms-Universität in Münster.

**Other activities and vested interests:** Managing Director at Excellence Wealth Management GmbH (Germany).

**Lasse Mäkelä**

Chief Strategy and IR Officer  
Finnish citizen born in 1971

**Professional background and education:** Lasse Mäkelä joined the Leadership Team in October 2022 as Chief Strategy and IR Officer, having initially joined Multitude in 2021 to lead M&A activities. He also oversees external communications and contributes actively

to Group strategy and investor relations. Lasse brings over 20 years of international experience in finance and investment banking, including senior roles at Merrill Lynch, KONE, Consti Group, and Corbel Holding. He was also the founder and CEO of Invesdor Ltd., where he led significant growth and over 170 fundraising rounds to target companies on the investment platform. He holds a BSc in Banking and International Finance from City University, London, and an EMBA from Aalto University, Helsinki.

**Other activities and vested interests:** Chairman or Board Member of four entities, including Larzon Capital Oy (Finland), Oy Itämeren Portti (Finland), Invesdor Services Spv2 Oy (Finland), and Etko Brewing Oy (Finland).

**Adam Hansson Tönning**

Chief Financial Planning Analyst  
Swedish citizen born in 1991

**Professional background and education:** Adam Tönning joined Multitude in 2010 and has worked for the Company in various positions including Finance Manager - West Europe & APAC. He also successfully led the launch of the Group's first deposit

business in Sweden in 2012 and the launch of the lending business in Norway 2015 before being appointed Chief Financial Planning Analyst in February 2016 and joining the Leadership Team in 2018. Adam studied business and economics at Stockholm School of Economics in Sweden and holds a Master of Business Administration from IMD, Lausanne, Switzerland.

**Other activities and vested interests:** None.



**Kornel Kabele**  
Chief Technology Officer  
Slovakian citizen born in 1976

**Professional background and education:** Kornel Kabele joined Multitude in 2017 as Head of Java Development and led the Group's Software Engineering and QA functions starting in 2018. He was appointed to the Leadership Team as Chief Technology

Officer in October 2021. He has over 17 years of experience in the banking industry, with deep expertise in software development and project management. Prior to joining Multitude, Kornel held multiple leadership roles at First Data Corporation from 2007 to 2017 and served as Project Manager at Slovenská Sporiteľňa, part of the Erste Bank Group. Earlier in his career, he co-founded a web application company and held development roles in Australia and Slovakia. He holds a Master's degree in Architecture from the Academy of Fine Arts and Design in Slovakia.

**Other activities and vested interests:** None.

**Shaun Vella**  
Chief HR Officer  
Maltese citizen born in 1984

**Professional background and education:** Shaun Vella joined Multitude in 2019 and was appointed to the Leadership Team as Chief HR Officer in November 2020. He is an experienced HR professional with a background in senior roles across the hospitality

and manufacturing sectors, including positions at McDonald's, Coca-Cola, and Kempinski. He holds a Bachelor's degree in Psychology and an Executive MBA from the University of Malta.

**Other activities and vested interests:** None.

**Mantvydas Štareika**  
Tribe CEO – SME Banking  
Lithuanian citizen born in 1986

**Professional background and education:** Mantvydas Štareika joined Multitude and its Leadership Team in 2022 as Tribe CEO of SME Banking. He brings over 16 years of experience in the financial services industry, including seven years in CEO roles at

Coface and SME Bank. At SME Bank, he played a key role in securing a banking licence and leading the company's expansion across the Baltics and Finland. He holds a Bachelor's degree in Law and a Master's degree in Business Administration.

**Other activities and vested interests:** None

**Alain Nydegger**  
Tribe CEO – Wholesale Banking  
Swiss citizen born in 1984

**Professional background and education:** Alain Nydegger joined Multitude and the Leadership Team in April 2024 as Tribe CEO of Wholesale Banking, the Group's newly launched business unit serving non-bank lenders, FinTechs, and other high-volume

customers. He brings 17 years of experience in the financial industry and previously served as CEO of Pala Assets Ltd., where he led strategic transformation and delivered strong returns in a global high-yield credit portfolio. He has extensive expertise in financial restructuring and stakeholder engagement. Alain holds a Bachelor's degree in Business Administration from HWZ University of Applied Sciences and an Executive MBA from IMD Business School in Switzerland.

**Other activities and vested interests:** Chair or Co-owner of two entities, including Blue Genesis AG (Switzerland) and 21 Celsius Ventures AG (Switzerland).

## Changes in the composition of the Leadership Team and Delegate since December 31, 2024

Since December 31, 2024, several personnel changes have taken place in the Leadership Team and the Delegate, as listed below:

**Jorma Jokela**, stepped down as Group CEO and Leadership Team member at the end of 2024. Effective from January 1, 2025, **Antti Kumpulainen** transitioned to the role of Multitude Group CEO, in addition to his existing position as CEO of Multitude Bank p.l.c.

**Clemens Krause**, Chief Risk Officer, retired as of March 31, 2025. He was succeeded by **Adam Jezierski**, who joined the Leadership Team as Chief Credit Risk Officer on February 3, 2025.

**Lasse Mäkelä**, Chief Strategy and IR Officer, stepped down from the Leadership Team on January 27, 2025.

**Ari Tiukkanen**, Chairman of the Board of Directors, was appointed as delegate of the Board effective from February 18, 2025.

### Additional mandates

According to Art. 20 para. 1 of the Articles of Association, members of the Leadership Team may not hold more than ten additional mandates, of which no more than five may be in listed companies. Art. 20 para. 2 et seqq. list more regulations on this topic.

All members of the Leadership Team comply with these requirements and no exceptions were granted in the reporting year.

### Management contracts

Multitude has not entered into any management contracts with companies (or natural persons) outside the Multitude Group.

# Compensation, shareholdings and loans

All details regarding compensation, shareholdings and loans are set forth in the Remuneration Report.

Art. 17 of the Articles of Association contains the relevant regulations relating to the principles of performance-based remunerations as well as remunerations in the form of shares, option rights and similar instruments. Art. 18 f. of the Articles of Association includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Leadership Team and Delegate, as well as regarding the additional amount for changes in the Leadership Team. According to Art. 22 of the Articles of Association no credits shall be granted to members of the Board of Directors or the Leadership Team and Delegate.

# Shareholder's participation rights

## Voting rights restrictions and representation

The voting rights may be exercised only if the shareholder is recorded as a voting shareholder in the Share Register of the Company. Each share shall, irrespective of its par value, entitle to one vote. The restrictions on nominee registrations are set forth above in the Corporate Governance Statement on p. 4 Limitations on transferability and nominee registrations.

According to Art. 9 of the Articles of Association a shareholder may be represented at a General Meeting by a representative of their choice or by the independent proxy. Only one person may represent all shares held by a shareholder. Martin Rechtsanwälte GmbH, Winterthur (Switzerland), represented by Jürg Martin, has been appointed as the independent proxy of Multitude by the Board of Directors until the closing of the next AGM. The Articles of Association do not contain rules on the granting of instructions of the independent proxy, which deviate from the default Swiss law.

## Quorums required by the articles of association

Except where the law or the Articles provide otherwise, the General Meeting of shareholders passes its resolutions and performs elections with the absolute majority of the votes represented, excluding the abstentions and the empty and void votes. The Chairperson of the General Meeting determines the voting procedure.

The Company's Articles of Association do not stipulate any resolutions of the General Meeting that can be passed only by a larger majority than that envisaged by law.

## Convocation of the General Meetings of Shareholders

Under Swiss law and Art. 7 para. 1 and 2 of the Articles of Association, an AGM of shareholders must be held each year within six months after the end of the financial year. If necessary, an Extraordinary General Meeting of Shareholders shall be held.

Art. 7 para. 2 of the Articles of Association described the conditions and thresholds pursuant to which shareholders may request to convene an extraordinary General Meeting.

Pursuant to Art. 7 para. 3 of the Articles of Association, the notice of the shareholders' meetings shall be given by publication in the Swiss Official Gazette of Commerce (SOCG) at least 20 calendar days before the date of the meeting. The notice may also be issued by electronic means or by mail to the shareholders, usufructuaries and nominees registered in the Share Register. The notice shall be made by the Board, or, if necessary, by the statutory auditors.

No resolutions may be passed on motions concerning agenda items, which have not been duly announced; except for motions to convene an extraordinary General Meeting, to initiate a special audit or to elect auditors upon a shareholders' request. No advance notice is required to propose motions on duly notified agenda items and to debate items on which no resolution is to be taken.

The shareholders' meetings will be chaired by the Chairperson or by another member of the Board or another person as appointed by the Board. If no member of the Board is present, the shareholders' meeting shall appoint the Chairperson of the meeting.

Resolutions by the General Meeting are published without delay after the meeting by a stock exchange release and on the Company's website [www.multitude.com](http://www.multitude.com).

## Inclusion of items on the agenda

Shareholders may exercise their right to speak, ask questions and vote at the General Meeting.

Art. 7 para. 6 of the Articles of Association described the conditions and thresholds pursuant to which shareholders may request to convene a General Meeting and, respectively, items to be put on the agenda. Shareholders, together representing more than 0.5% of the share capital or the voting rights, may demand that an item be placed on the agenda. Subject to the same requirements, the shareholders may request that motions relating to items on the agenda be included in the notice convening the Shareholders' Meeting. Such requests must be made in writing at least 45 days prior to the meeting. The Articles of Association do not prescribe that a particular quorum of shareholders is required for General Meetings to be validly held.

## Entries in the share register

In the invitation to the shareholders' meeting, the Board announces the cut-off date for registration in the Share Register that is authoritative with respect to the right to participate and vote.

## Shareholders' agreements

A shareholders' agreement is an agreement among the shareholders of a company on the company's governance and management. A shareholders' agreement can be made when a company is established or during the time of its operation. A shareholders' agreement is binding between the parties thereto. A shareholders' agreement does not bind the company itself unless the company is included in the agreement. In general, the Board approves a shareholders' agreement on behalf of the Company.

Multitude is not a party to a shareholders' agreement regarding Multitude. Multitude is not aware of any shareholders' agreements between Multitude's shareholders.

# Takeover and defence measures

## Duty to make an offer

The Swiss rules on public takeover offers pursuant to article 125 et seqq. of the Swiss Financial Market Infrastructure Act do not apply to Swiss companies whose securities are listed on a foreign stock exchange, and are therefore not applicable to Multitude.

## Clauses on change of control

Board members, members of the Leadership Team, Delegate, and other members of the senior leadership do not receive any special benefits in the event of a change of control of the Company.



# Auditors

## Duration of the mandate and term of office of lead auditor

The statutory auditor is elected at the AGM for a one-year term of office. On September 5, 2024, PricewaterhouseCoopers AG (PWC), Zürich, has been elected by the General Meeting. The lead auditor Philippe Bingert has been in charge of the auditing mandate since the Company's relocation to Switzerland.

PricewaterhouseCoopers Oy Finland acted as auditor until June 30, 2024, when the Company relocated to Malta, and PricewaterhouseCoopers Malta served in this role from July 1, 2024, until December 30, 2024, when the Company relocated to Switzerland.

## Audit fees

According to the resolution made by the AGM 2023, the auditor shall be paid reasonable remuneration in accordance with the auditor's invoice, which shall be approved by the Company.

The audit fees paid in 2024 totaled EUR 1,703,000 (in 2023: EUR 634,000).

## Additional fees

Additional fees charged PWC for non-audit services in 2024 amounted to EUR 873,000 (in 2023: EUR 186,000), comprising of audit-related services of EUR 294,000 (in 2023: EUR 64,000), tax advice of EUR 79,000 (in 2023: EUR 27,000), and other non-audit services of EUR 500,000 (in 2023: 95,000).

## Information instruments pertaining to external audit

The AC periodically incorporates into its meetings separate sessions with each of, or a combination of Management, the internal auditor, and the external auditor to discuss any matters that the committee or each of these groups believe would be appropriate to discuss privately. In particular, the committee invites the external auditor to attend the meeting at least twice a year to coincide with their evaluation of the annual financial statements.

The Chairman holds private sessions with committee members to take sounding on the matters to be discussed at the meeting and is in regular contact with the Company's external auditors, internal auditor and Chief Finance and Compliance Officer.

Committee members also meet privately with the internal and external auditors, without Management present, to follow up on any particular matters.

The AC makes an annual assessment of the qualifications, performance, fees and independence of the external auditors. It reviews the external auditor's engagement letter and audit plan, including discussion on scope, staffing, locations, reliance upon Management and internal audit and general audit approach. It approves the compensation payable to the external auditors. To carry out its purpose the AC has full access to, and the ability to communicate with, the external auditors. The Chairperson of the AC has full access to any information or document it requires from the external auditors.

# Information policy

## General information

According to Art. 27 para. 1 of the Articles of Association the announcements of Multitude are published in the Swiss Official Gazette of Commerce.

The Company releases its annual financial results in the form of an annual report. Its annual report is published in electronic form within four months of the December 31 balance sheet date. In addition, results for the first half of each financial year are released in electronic form within two months of the June 30 balance sheet date.

All press releases, electronic copies of information and documents can be obtained from the Company upon request at its headquarters.

### Headquarters:

Multitude AG  
Grafenauweg 8  
6300 Zug  
Switzerland  
ir@multitude.com

## Distribution of investor information

Multitude publishes all of its investor information, including the financial calendar, on the Company's website at [www.multitude.com](http://www.multitude.com). Financial releases will be made available immediately after publication. They will be published in English.

# Closed period

Multitude applies a closed period of 30 calendar days before the publication of interim financial reports or a year-end report, including the day of such publication. If the financial statements include material information not previously published in the financial statement release, the closed period also applies to the financial statements. During the closed period, Multitude's Managers are prohibited from trading in Multitude's financial instruments. Multitude has imposed a 30-day closed period preceding the announcement of interim financial reports and year-end reports also on persons involved in the preparation of such reports.

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

[www.multitude.com](http://www.multitude.com)

**MULTITUDE**