



MULTITUDE

ESG
REPORT
2024



ESG REPORT 2024

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ESG Report 2024

1. About the ESG Report 2024

This is the fourth ESG report since we adopted our new name and strategy as Multitude Group, with our growth platform and mission to democratise financial services through digitalisation, making them fast, easy, and green.

In this report, our ultimate parent company Multitude AG provides information on a group consolidated basis in accordance with articles 964a-c of the Swiss Code of Obligations as well as sections 289b-e of the German Commercial Code (HGB) which adopts the European Union Directive 2014/95/EU “Non-financial Reporting Directive” (NFRD) through “CSR-Richtlinie-Umsetzungsgesetz” (CSR-RUG). The report also includes disclosures required by Article 8 of the EU Regulation 2020/852 and its related delegated acts (EU Taxonomy or Taxonomy) within the Environmental Matters section. However, the report does not disclose information on the transition plans as per Swiss Ordinance on Climate Disclosures because the targets are under revision as explained in the Environmental Matters section.

The report was prepared by following the European Commission’s guidelines on non-financial reporting (2017/C 215/01) and supplement on reporting climate-related information (2019/C 209/01). Additionally, the report follows the GHG Protocol Corporate Accounting and Reporting Standard while disclosing greenhouse gas emissions (GHG).

The report, along with the figures and performance indicators it contains, refers (unless otherwise stated) to the 2024 financial year (1 January to 31 December 2024). The consolidation scope of the ESG report is the same as that of the financial statements for FY2024 as presented in Section 5.1 of the consolidated financial statements (unless specified otherwise). The ESG report addresses environmental matters, including CO2 emissions, social and employee-related matters, including respect for human rights, and anti-corruption and bribery matters. It contains the information required to understand Multitude’s development, performance, and position, as well as the material risks and impacts of the Group’s activities on these non-financial matters.

Throughout 2024, Multitude took steps to prepare for reporting under the EU Directive 2022/2464 “Corporate Sustainability Reporting Directive” (CSRD) which supersedes the NFRD. The CSRD requires the EU member states to adopt it into their national laws for it to be enforceable. However, as of December 31, 2024, Germany, Multitude AG’s home member state under the EU Transparency Directive (Directive 2004/109/EC), had not implemented the CSRD yet. Nonetheless, we continue to monitor regulatory developments and enhance measures to fulfil regulatory expectations as sustainability reporting standards evolve.

The ESG report for 2024 was approved by the Board of Directors of Multitude AG on 16 April 2025 and will be submitted for approval by Annual General Meeting.



2. About Multitude Group

Backed by 20 years of solid track record in building and scaling financial technology, Multitude Group's ambition is to become the most valuable financial platform for overlooked customers. Multitude's mission is to democratise financial services through digitalisation, making them fast, easy, and green.

Our mission drives an approach that enables financial and social inclusion, supports global climate ambitions, and limits potential carbon emissions through the absence of a physical branch network. This broader access to finance and our ability to generate a positive impact are rooted in our diverse skills, technological expertise, strong partnerships, and commitment to responsible lending. These value drivers, along with our product and service offerings and ESG priorities, enable us to serve overlooked customers responsibly while contributing to local economic growth.

We aim to be a responsible financial services provider by offering a robust, fair, and transparent customer selection process tracked by our Responsible Lending Index. To us, responsible financial services mean deploying technologies that support businesses in transitioning to greener, more socially sustainable practices with lower carbon emissions. We therefore offer digital, paperless, and cardless banking and services, utilising cloud technology and a hybrid working model.

Our ESG priorities

At the inception of our ESG programme, we outlined three goals for 2025 that would guide our development:

E – Understand and reduce the Group's environmental footprint

S – Monitor, report on, and improve stakeholder wellbeing

G – Embed ESG-conscious practices

Environmental matters continue to shape our business environment, and more importantly, that of our SME Banking and Wholesale Banking clients. Despite increasing uncertainties in the regulatory field, the Competitiveness Compass, published by the European Commission on January 29, 2025, defines decarbonisation as one of the three transformational imperatives to strengthen the EU's competitiveness. In 2024, we further enhanced the quality of our greenhouse gas (GHG) emissions measurements, including financed emissions under Scope 3. With more reliable data now available, we are preparing to move from understanding our footprint to designing actions towards decarbonisation.

The wellbeing of our customers and employees remains a central pillar in our approach to ESG. It is a key area where our commitment to being a responsible financial services provider is clearly

demonstrated. Our efforts include enabling socially inclusive products and services and protecting vulnerable customers through responsible lending and customer education. Our largest business unit, Consumer Banking, uses the Responsible Lending Index to monitor customer protection as part of our focus on social responsibility. We also benefit from the diversity of skill sets, nationalities, genders, and ages of our employees and continuously invest in their wellbeing and development. Multitude can only achieve its environmental and social objectives through good governance. Since 2021, Multitude's ESG Steering Committee, comprising Leadership Team members, has driven the integration and enhancement of the ESG practices across the Group. This commitment from top management lays a strong foundation for an ESG-conscious way of doing business.

3. Governance

Multitude's ESG Steering Committee is the main forum for regular updates and decision-making on ESG matters at the management level. Chaired by the Group CEO and Group ESG Officer, the Committee includes the Chief Financial Officer (CFO), Chief Risk Officer (CRO), and Chief Legal and Compliance Officer (CLCO). The Committee's duties include:

- 1) Overseeing material ESG impacts, risks, and opportunities
- 2) Defining ESG priorities, objectives, and strategy
- 3) Managing and monitoring ESG performance
- 4) Reporting to the Board of Directors of Multitude AG

The Committee's activities are periodically reported to the Group's Board of Directors, which oversees the monitoring of material ESG matters and strategy development and approves ESG policies. The Board of Directors has three permanent committees: the Audit Committee, People and Culture Committee and Risk Committee, each addressing ESG matters within their respective focus areas.

The Group Risk Committee reports to the Board of Multitude AG on risk matters, including ESG risks. The Group Audit Committee monitors and assesses the efficiency of Multitude's internal controls, internal audit, and risk management systems. It also reviews Multitude's corporate governance statement and non-financial report, as well as the ESG reporting process. The People and Culture Committee is tasked with ensuring the proper functioning of corporate governance and efficient preparation of matters related to the performance review and remuneration of the Members of the Board, the CEO, other executives, and the remuneration schemes for the personnel. Additionally, the Committee oversees human resource matters, including diversity.

4. Risk Management

The Group recognises the importance of ESG risks and their potential impacts on business strategy, performance, and objectives. A Risk Committee of Multitude AG oversees the Group's risk management, covering a range of risks including credit, market, liquidity, operational, and ESG risks. At the functional level, the Group Chief Risk Officer (CRO) is responsible for risk management and monitoring the risk profile.

Multitude Bank p.l.c. (the Bank) plays a crucial role in the development of the Group, with most of the Group's income and assets associated with the Bank. Consequently, risk management within the Bank, including ESG matters, is handled with utmost care. The Bank has its own Risk

Management Framework, with the Bank's Risk Committee overseeing risk policies and frameworks. This Committee ensures that risk controls across the Bank meet regulatory requirements and best practices and advises the Board of Multitude Bank p.l.c. on the coordination and prioritisation of risk management issues.

The management of ESG risks at both the Group and Bank levels is a collaborative effort. The CROs of the Group and Bank are supported by the ESG team in identifying, assessing, and managing ESG risks.

Integration of ESG risks

Multitude has integrated ESG risks and impacts into its general risk management framework assessing their impacts over short, medium, and long-term horizons. This includes Climate and Environmental (C&E) risks and accounts for both physical and transition facets. We continuously enhance the integration of the ESG risks into the existing processes to achieve a holistic approach and alignment with Multitude's overall risk management strategy.

The following outlines the specific ways in which we manage ESG risks, including climate risks:

- **Risk Appetite Statement** – In Risk Appetite Statements, the Board and management formally establish a 'tone at the top' to be followed by the Bank's three lines of defence. The Bank expresses a low appetite for ESG risks, Human Rights risks and Climate Transition risks.
- **Underwriting Process** – Since 2023, the Bank has integrated an ESG risk assessment into the analysis of Wholesale Banking clients as part of the Secured Debt and loan origination process. The assessment covers environmental and social matters, including human rights topics. The assessment methodology is continuously enhanced to account for evolving best practices as well as for stakeholder and regulatory expectations.

The assessment follows a five-pillar approach covering country, sector, incidents, policy and counterparty assessment. Each pillar is evaluated across environmental and human rights dimensions, utilising external data and methodologies for country and sector assessments. The counterparty assessment is based on a questionnaire and the client's policies on the management of ESG issues.

- **Business Continuity Planning** – The Bank integrates ESG matters into its operational risk management through its Business Continuity Plan, which evaluates a scenario of natural disasters causing operational disruptions and outlines a response should the scenario occur.
- **Expected Credit Losses** – Since 2024, climate risk factors have been incorporated in the estimation of Expected Credit Losses (ECL) for consumer and SME lending activities. The model uses climate scenarios provided by Oxford Economics. As of December 2024, three scenarios were used in the ECL calculations: Net Zero, Low Demand and Climate Distress.
 - **Net Zero:** Aligned with NGFS narratives, this scenario achieves net zero CO₂ emissions by 2050 through early policy action, technological advances, and global coordination. Global warming is limited to around 1.6°C before falling to 1.5°C by 2100. The economic impact is modest, with higher investment helping to offset carbon taxes.
 - **Low Demand:** In this scenario, governments impose strict climate policies in response to rising physical risks. However, the failure to advance supply-side transformation forces the world to reduce energy demand to meet climate goals. Increased government action helps reduce energy demand and enhance energy efficiency.

- **Climate Distress:** This scenario features governments' failure to meet their policy pledges, leading to intensified greenhouse gas concentrations. Global temperatures rise by 2.1°C by 2050, resulting in severe physical damages that accelerate over time.
- **Vendor Onboarding Process** – The Group conducts an ESG assessment of any vendor arrangement with a total annual spend greater than EUR 50,000, or if outsourcing, regardless of the value. This comprehensive evaluation includes screening for human rights and environmental incidents throughout the vendors' value chains. Furthermore, it involves a thorough evaluation of the counterparties' policies on the management of ESG issues, including human rights.
- **New Product Approval** – Since 2022, ESG has become an integral part of the Bank's New Product Approval Policy (NPAP) which is in line with European Banking Authority Guidelines on Internal Governance. Incorporating ESG considerations into the NPAP process ensures compliance with an appropriate risk approach and effective impact management regarding ESG issues during the early stages of new product development or market entry.

The inclusion of C&E risks within our risk management framework is an ongoing effort. Multitude is committed to continuously enhancing its processes to better address these risks, ensuring that our approach remains robust and aligned with evolving best practices and regulatory expectations.

5. Reporting on Material Topics

Environmental matters

The 2024 World Economic Forum's Global Risks Report reveals the critical environmental challenges faced globally over the next decade, emphasising the transition of extreme weather events, biodiversity loss, and ecosystem collapse from long-term concerns into an imminent reality. As a financial sector actor, Multitude acknowledges the impacts stemming from its financial activities and its exposure to climate- and environment-related risks potentially affecting Multitude's capacity to serve its customers and stakeholders.

Although Multitude does not operate in carbon-intensive sectors, it is nevertheless exposed to climate risks due to financing provided to SMEs operating in these sectors. Climate change exposes European consumers, SMEs, and corporates to physical risks on a systemic level. This entails potential low-likelihood but severe regional natural hazard events, which can negatively affect a wide range of Multitude's customer base. The exposure to credit risk in the medium and long term driven by physical and transition climate risks is deemed material. Recognising this, Multitude has taken a number of initiatives to mitigate the risks as detailed in Section 4 Risk management. Although Multitude's exclusion policy prohibits the financing of power generation using coal and the trade of coal, the share of SME clients operating in the construction, manufacturing, and transportation sectors remains materially important for the business.

With the evolving regulatory landscape aimed at achieving the EU Green Deal's Net Zero Target by 2050, SMEs' growth and performance may be impacted by the costly transition to low-carbon and energy-efficient technologies, which could adversely affect their business model and financial performance. On the other hand, the transition presents an opportunity for Multitude to support these changes by offering bespoke financial solutions tailored to the needs of a low-carbon economy.

Our Double Materiality Assessment (DMA) also revealed material negative impacts on biodiversity and circular economy topics. These impacts occur indirectly through our business relationships with our service providers and clients. This conclusion was derived from a holistic assessment approach using the United Nations Environment Programme - Finance Initiative (UNEP FI) Impact Analysis suite rather than an individual assessment of clients. We expect a more precise assessment of impacts across downstream and upstream value chains as more data becomes available from our counterparty ESG evaluations described in Section 4 Risk management.

Case study – Supporting Sustainable Agriculture

In December 2024, Multitude Bank p.l.c. entered a partnership with climate technology company, HeavyFinance. Through a debt-asset securitisation deal, the Bank committed to investing EUR 14 million in loans to small and medium-sized agricultural businesses. This investment aims to support their transition to sustainable practices and is secured by a first-of-its-kind portfolio guarantee of up to EUR 10.5 million provided by the European Investment Fund (EIF). The funds will be distributed among more than 500 European agricultural businesses, enabling them to adopt and expand sustainable practices.



“We are proud to announce a landmark partnership with HeavyFinance, which underscores our commitment to delivering innovative, solution-oriented financial services. This initiative is a testament to our dedication to addressing climate change and supporting impactful sustainability efforts,” said Alain Nydegger, CEO of Wholesale Banking at Multitude. “We want to illustrate here very clearly that sustainability can be defined through profitable business practices.”

Multitude Bank p.l.c. began investing in loans originated by HeavyFinance in December 2024, with full deployment of EUR 14 million expected by the end of 2025.

“We are honoured to partner with HeavyFinance, a purpose-driven climate tech company dedicated to transforming agriculture and achieving their ambitious goal of removing one gigaton of CO2 emissions by 2050. This collaboration not only furthers HeavyFinance’s growth in customer base and geographic reach but also amplifies awareness of ESG priorities,” said Antti Kumpulainen, CEO of Multitude Bank p.l.c.

Our carbon emissions

Emissions category (tCO ₂ eq)	2024	2023
Scope 1 GHG emissions	N/A	N/A
Scope 2 GHG emissions		
Gross location-based Scope 2 emissions	168.6	164.2
Gross market-based Scope 2 emissions	184.3	253.6
Scope 3 GHG emissions		
1 Purchased goods and services	6,891	5,395
2 Capital goods ¹	95.5	N/A
3 Fuel and energy-related activities	40.9	34.7
6 Business travel	108.3	103.2
7 Employee commuting	511.6	1,787
15 Investments ²	98,740.2	83,419.9
Total GHG emissions		
Total GHG emissions (location-based)	106,556.1	90,904.0
Total GHG emissions (market-based)	106,571.8	90,993.4
Financed emissions intensity (tCO ₂ eq/M.EUR outstanding) ³	275.6	496.5

1. We are reporting Scope 3 Category 2 Capital Goods for the first time in 2024.

2. In 2024, we revised our input data used in estimating the financed emissions to better align with PCAF's methodology. Therefore, we are restating the results for 2023. Both in 2024 and 2023 the average PCAF data quality score weighted by gross outstanding value was 4.1.

3. The intensity results cover only assets included in the financed emissions estimations.

In previous iterations of the ESG report, we communicated our targets to reduce our carbon footprint across Scope 2 and 3 GHG emissions. While we remain committed to mitigating our impact on climate change, we decided to revise our targets for two reasons. First, we aim to better align our ESG targets with growth targets to account for the evolving business environment. Second, improvements in GHG emissions measurement have enabled us to understand better our impact and thereby issues where taking action matters the most.

GHG emissions accounting

Multitude AG uses an operational control approach to account for and report on consolidated GHG emissions.

Scope 1

Mobile combustion

Emissions under this category arise from the combustion of fuels in company-owned or controlled vehicles. In total, Multitude leases two vehicles at its Finland office, which are categorised as 'right-of-use' assets according to IFRS 16. Hence, it is reasonable to estimate that emissions from mobile combustion are minimal. While data to calculate this category is not available yet, we aim to improve our systems to enable calculation in the future.

Stationary combustion

This category includes emissions from the generation of electricity, heat, or steam as a result of fuel combustion sources such as boilers, furnaces and turbines. Multitude's global offices and co-

working spaces are leased from third-party property management, but none of them generate energy from stationary combustion sources.

Fugitive combustion

This category includes emissions from intentional or unintentional releases such as equipment leakages. Multitude does not own or operate any industrial equipment or mining operations which would give rise to emissions from fugitive combustion.

Scope 2

Electricity, heating, and cooling

Scope 2 accounts for emissions generated from purchased electricity, heating, and cooling. Data quality for Scope 2 estimation varies from office to office. Thus, we follow a data quality hierarchy to facilitate calculations (from most to least accurate):

1. Emissions information provided directly by utility suppliers
2. Energy consumption per invoice
3. Energy cost per invoice
4. Area of facility

The energy sources (e.g., renewable and fossil fuels) are also factored into the estimations when direct information from suppliers is not available. Multitude applies both location- and market-based approaches to account for Scope 2 as guided by the GHG Protocol. District heating statistics and the UK Department for Energy Security and Net Zero (DESNZ) inform the emission factors for heating. For electricity, emission factors are derived from various sources including the International Energy Agency (IEA), Association of Issuing Bodies (AIB), Environmental Protection Agency (EPA), and Ember.



Scope 3

The table below describes the applicability of each Scope 3 category and our approach to the estimation of relevant categories.

Scope 3 category	Applicability	Underlying data
1. Purchased goods and services Upstream emissions from the production of purchased tangible and intangible products.	Applicable – Multitude purchases goods and services from various external vendors.	Emissions are estimated by collecting data on the economic value of purchased goods and services derived from internal accounting records. Cradle-to-gate emission factors of the purchased goods and services are extracted from Exiobase.
2. Capital goods Upstream emissions from the production of capital goods purchased in the reporting year.	Applicable – Multitude purchases finished physical products that have an extended life for various external vendors. Multitude reports the emissions from this category for the first time in 2024.	Emissions are estimated by collecting data on the economic value of capital goods purchased derived from internal accounting records. Cradle-to-gate emission factors of the purchased capital goods are extracted from Exiobase and Ecoinvent.
3. Fuel- and Energy-related activities not included in Scope 1 or Scope 2 Emissions associated with the production of fuel and energy purchased that are not already included in Scope 1 or Scope 2.	Applicable – Multitude purchases energy for its offices.	Upstream emissions from purchased electricity are calculated on the basis of transmission and distribution losses using emission factors from IEA and DESNZ. Upstream emissions from district heating and natural gas are calculated using emission factors from DESNZ.
4. Upstream Transportation and Distribution (T&D) Emissions related to the transportation and distribution of products purchased between a company's tier 1 suppliers and its own operation, in vehicles not owned by the reporting company.	Applicable – Multitude procures goods delivered by suppliers or third parties.	T&D expenses are generally included in the costs of purchased goods and services. Therefore, they are accounted for under Category 1.
5. Waste Generated in Operations Emissions arising from third-party disposal and the treatment of waste generated in company's owned or controlled operations.	Applicable – Office waste produced as part of daily activities.	Data is not available to estimate the emissions from this category.
6. Business travel Emissions related to the transportation of employees for business-related activities in vehicles owned by third parties.	Applicable – Multitude employees travel for business purposes.	Emissions are estimated using a spend-based method, whereby employees' cost of travel is collected from internal accounting records. Spend-based emission factors are compiled from Exiobase and DESNZ.
7. Employee Commuting Emissions related to the transportation of employees between their homes and their worksites.	Applicable – Multitude employees commute regularly to local offices using their own or public transportation.	Emissions are estimated using a distance-based method. Data on commuting habits is collected directly from employees via annual commuting surveys. Emission factors for passenger travel are derived from Defra.

Scope 3 category	Applicability	Underlying data
8. Upstream Leased Assets Emissions from the operation of assets that are leased by the company.	Not Applicable – Assets leased by Multitude are recognised as right-of-use assets and thus accounted for under Scope 2.	-
9. Downstream Transportation and Distribution Emissions that occur from the transportation and distribution of sold products.	Not Applicable – Multitude does not produce or sell any physical products.	-
10. Processing of Sold Products Emissions from processing sold intermediate products by third parties subsequent to sale by the company.	Not Applicable – Multitude does not produce or sell any physical products.	-
11. Use of Sold Products Emissions related to the use of goods and services sold by the reporting company in the reporting year.	Not Applicable – Multitude does not produce or sell any physical products.	-
12. End-of-Life Treatment of Sold Products Includes emissions from the waste disposal and treatment of products sold by the company at the end of the products' life.	Not Applicable – Multitude does not produce or sell any physical products.	-
13: Downstream Leased Assets Emissions from the operation of assets that are owned by the company and leased to other entities.	Not Applicable – Multitude does not lease any assets to other entities.	-
14: Franchises Emissions from the operation of franchises.	Not Applicable – Multitude does not own or operate any franchises.	-
15: Investments Emissions associated with the company's Investments.	Applicable – Emissions from Multitude's debt and equity investments.	<p>Financed emissions are accounted for using the Partnership for Carbon Accounting Financials (PCAF) methodology.</p> <p>Loans and debt securities Emissions from lending activities are calculated based on Multitude's loan and debt securities portfolio at the year-end. Calculations do not include terminated loans or loans in closed markets due to inactivity. The loans by the Consumer Lending business unit are not included because they cannot be classified into asset types covered by the PCAF methodology. Regional sectoral average emission factors are derived from Exiobase Revenue and Exiobase Assets databases and adjusted for inflation.</p> <p>Equity investments Emissions from equity investment in associate companies are calculated using the year-end data. Regional sectoral average emission factors are derived from Exiobase Revenue database and adjusted for inflation.</p>

EU Taxonomy Disclosures

General overview

As outlined in Section 1.1, Multitude Group is subject to the EU Taxonomy and must comply with disclosure obligations at the consolidated level.

Our ultimate parent company, Multitude AG, is a publicly listed European FinTech company that provides digital lending and online banking services to consumers, small and medium-sized businesses, and other FinTechs often overlooked by traditional banks. Multitude Bank p.l.c., a credit institution licensed by the Malta Financial Services Authority (MFSA) and wholly owned by Multitude AG, plays a central role in delivering our services across the European Economic Area (EEA).

The EU Taxonomy distinguishes between non-financial and financial undertakings, including credit institutions. Even though the Group's parent entity is not a financial undertaking within the definitions of the EU Taxonomy, a significant portion of the Group's activities is represented by the Bank. Given the nature of the operations and the significant portion of the income and assets associated with banking, we report according to the requirements for credit institutions. We believe this approach offers more meaningful information to the users of the report and enables comparison with our financial statements that are prepared following the format for credit institutions. The EU Taxonomy report discloses KPIs for the 2024 reporting period and comparative figures for 2023.

EU Taxonomy requirements

The Taxonomy Regulation, essential for understanding the environmental impact of companies, centres around two main concepts

- Taxonomy-eligible economic activities: A specific set of activities outlined in the Climate and Environmental Delegated Acts.
- Taxonomy-aligned economic activities: These activities meet the standards set in Article 3 of the Taxonomy Regulation, including making a substantial contribution to one of the environmental objectives, not significantly harming any other environmental objectives, adhering to minimum safeguards, and satisfying technical screening criteria.

The Taxonomy Regulation mandates that credit institutions report their Green Asset Ratio (GAR) as a key performance indicator. The GAR shows the proportion of the credit institution's financial assets that finance and are invested in taxonomy-aligned economic sectors in relation to total covered assets, excluding exposures to central governments, central banks and supranational issuers, as well as trading book exposures.

For this reporting period, the disclosed assets included on- and off-balance sheet exposures. Future reports, starting January 1, 2026, as directed by Article 10 of the Commission Delegated Regulation (EU) 2021/2178, will also cover KPIs related to the trading book and fees and commissions for the reporting period of 2025.

Methodology

Consumer Banking business unit

Through the Ferratum brand, Multitude offers digital unsecured loans for consumers' daily needs, categorised into instalment loans and revolving loans. These loans are not collateralised by residential immovable property, nor are they granted specifically for house renovation or the acquisition of motor vehicles. Consequently, the Group does not finance taxonomy-eligible activities related to households.

SME Banking business unit

Multitude provides essential financial solutions to SMEs through Credit Lines, Instalment Loans, Purchase Finance, and Invoice Purchasing under the CapitalBox brand. We have screened our SME portfolio but did not identify any companies that are subject to sustainability reporting under NFRD or CSRD. Accordingly, we excluded our SME portfolio from calculations of the GAR numerator, following the criteria set out in Annex V of the Disclosure Delegated Act (Commission Delegated Regulation (EU) 2021/2178).

Wholesale Banking business unit

The Wholesale Banking business unit focuses on delivering high-impact, institutional-grade solutions through two primary offerings: Secured Debt and Payment Solutions. This unit caters to a diverse institutional client base, including corporations, FinTechs, and other financial institutions. Secured Debt Solutions focus on originating and executing sophisticated, tailored transactions, that target niche opportunities. These solutions provide capital against diversified loan portfolios or other form of collateral. Payment Solutions offers institutional clients a seamless and secure infrastructure for transactional processing and financial operations.

Similarly to our SME portfolio, we have reviewed our Wholesale Banking portfolio but did not identify any companies that are subject to sustainability reporting under NFRD or CSRD. Our Wholesale Banking portfolio includes bonds with known use of proceeds; however, none adhere to sustainable or green bond standards and thus were not included in the numerator as per Article 7(4) of the Disclosure Delegated Act.

Equity investments

In April 2023, Multitude acquired a 19.97% stake in Sortter Oy, a FinTech company based in Finland that specialises in comparing and ranking financial services provided by third parties. As part of this transaction, Multitude also secured an option to purchase the remaining shares from other shareholders. Additionally, the Bank provided a corporate loan to support Sortter's operational activities. The partnership between Multitude Group and Sortter Oy includes the provision of leads and the introduction of new clients.

In October 2024, Multitude Bank p.l.c. acquired a stake in the Swedish-based Lea Bank ASA and as at 31 December 2024, the ownership share was 9.9%.

Neither Sortter nor Lea Bank is subject to NFRD or CSRD. Consequently, Multitude has no GAR-eligible exposures to investments in undertakings that are required to comply with sustainability reporting under these regulations.

Other disclosure notes

Overall, due to the GAR exclusion criteria, Multitude does not possess financial assets that qualify for further eligibility and alignment assessment. Therefore, the numerator of the GAR is zero. Since

there are no exposures requiring additional assessment of eligibility or alignment, this disclosure includes only a summary of KPIs and the assets used for calculating the GAR, as detailed in Tables 0 and 1 of Annex VI of the Disclosure Delegated Act.

Since there are no eligible or aligned exposures, there is no distinction between CapEx-based and turnover-based KPIs. Therefore, presenting two versions of the tables (i.e., turnover-based and CapEx-based GAR) does not yield any meaningful information to the users of the report. Hence, we disclose only one version which is the same for both methods.

Following the same reasoning, we do not report tables for GAR KPI Stock, GAR KPI Flow, or GAR Sector Information because Multitude Group does not have assets to report in the numerator.

Multitude does not provide financial guarantees and does not have assets under management. Therefore, the template for KPI off-balance sheet exposures is not included, as it would not provide any meaningful information or value to the disclosure.

Lastly, the Group does not hold a trading book and has no exposure to nuclear and fossil gas-related activities. As a result, all questions from Template 1 of Annex XII of the Disclosure Delegated Act have been answered with a 'no,' and the subsequent templates are not filled in either.



O. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		2024			
		Total environmentally sustainable assets	KPI ⁴	KPI ⁵	% coverage (over total assets) ³
Main KPI	Green asset ratio (GAR) stock	-	-	-	-
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)
Additional KPIs	GAR (flow)	-	-	-	
	Trading book ¹				
	Financial guarantees				
	Assets under management				
	Fees and commissions income ²				

1. For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

2. Fees and commissions income from services other than lending and AuM

3. Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

4. % of assets covered by the KPI over banks' total assets

5. Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

		2023			
		Total environmentally sustainable assets	KPI ⁴	KPI ⁵	% coverage (over total assets) ³
Main KPI	Green asset ratio (GAR) stock	-	-	-	-
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)
Additional KPIs	GAR (flow)	-	-	-	
	Trading book ¹				
	Financial guarantees				
	Assets under management				
	Fees and commissions income ²				

1. For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

2. Fees and commissions income from services other than lending and AuM

3. Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

4. % of assets covered by the KPI over banks' total assets

5. Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

1.Assets for the calculation of GAR 2024

Thousands of EUR		a	b	c	d	e	f	g	h	i	k	k	l	m	n
		Total [gross] carrying amount	2024												
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						
			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling				Of which Use of Pro-ceeds	Of which en-abling			Of which Use of Pro-ceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-				-	-	-			-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-			-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-			-	-	-		-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-			-	-	-		-
24	Households	-	-	-	-	-	-	-	-	-	-				
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-				
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-				
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing		-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing		-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,130,118	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	910,690													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	908,994													
35	Loans and advances	786,832													
36	of which loans collateralised by commercial immovable property	19,827													
37	of which building renovation loans	-													
38	Debt securities	112,953													
39	Equity instruments	9,209													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,696													
41	Loans and advances	1,696													
42	Debt securities, including UoP	-													
43	Equity instruments	-													
44	Derivatives	53													
45	On demand interbank loans	141,788													
46	Cash and cash-related assets	-													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	77,587													
48	Total GAR assets														
49	Assets not covered for GAR calculation	107,670													
50	Central governments and Supranational issuers	-													
51	Central banks exposure	107,670													
52	Trading book	-													
53	Total assets	1,237,788	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Thousands of EUR		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		2024 (continued)																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
24	Households	-	-	-	-									-	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-									-	-	-	-	-
26	of which building renovation loans	-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans													-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities, including UoP																	
43	Equity instruments																	
44	Derivatives																	
45	On demand interbank loans																	
46	Cash and cash-related assets																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)																	
48	Total GAR assets																	
49	Assets not covered for GAR calculation																	
50	Central governments and Supranational issuers																	
51	Central banks exposure																	
52	Trading book																	
53	Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR 2023

Thousands of EUR		a	b	c	d	e	f	g	h	i	k	k	l	m	n
		Total [gross] carrying amount	2023												
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which en-abling			Of which Use of Pro-ceeds	Of which enabling		
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-				-	-					-			-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-					-			-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-					-			-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-					-			-
24	Households	-	-	-	-	-	-	-	-	-	-				
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-				
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-				
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing		-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing		-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	895,598	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	753,786													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	753,385													
35	Loans and advances	690,216													
36	of which loans collateralised by commercial immovable property	-													
37	of which building renovation loans	-													
38	Debt securities	62,147													
39	Equity instruments	1,022													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	401													
41	Loans and advances	401													
42	Debt securities, including UoP	-													
43	Equity instruments	-													
44	Derivatives	299													
45	On demand interbank loans	73,682													
46	Cash and cash-related assets	-													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	67,832													
48	Total GAR assets														
49	Assets not covered for GAR calculation	210,030													
50	Central governments and Supranational issuers	-													
51	Central banks exposure	210,030													
52	Trading book	-													
53	Total assets	1,105,628	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Thousands of EUR		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		2023 (continued)																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																	
2	Financial undertakings																	
3	Credit institutions																	
4	Loans and advances																	
5	Debt securities, including UoP																	
6	Equity instruments																	
7	Other financial corporations																	
8	of which investment firms																	
9	Loans and advances																	
10	Debt securities, including UoP																	
11	Equity instruments																	
12	of which management companies																	
13	Loans and advances																	
14	Debt securities, including UoP																	
15	Equity instruments																	
16	of which insurance undertakings																	
17	Loans and advances																	
18	Debt securities, including UoP																	
19	Equity instruments																	
20	Non-financial undertakings																	
21	Loans and advances																	
22	Debt securities, including UoP																	
23	Equity instruments																	
24	Households																	
25	of which loans collateralised by residential immovable property																	
26	of which building renovation loans																	
27	of which motor vehicle loans																	
28	Local governments financing																	
29	Housing financing																	
30	Other local government financing																	
31	Collateral obtained by taking possession: residential and commercial immovable properties																	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
33	Financial and Non-financial undertakings																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities, including UoP																	
43	Equity instruments																	
44	Derivatives																	
45	On demand interbank loans																	
46	Cash and cash-related assets																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)																	
48	Total GAR assets																	
49	Assets not covered for GAR calculation																	
50	Central governments and Supranational issuers																	
51	Central banks exposure																	
52	Trading book																	
53	Total assets																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees																	
55	Assets under management																	
56	Of which debt securities																	
57	Of which equity instruments																	

Reconciliation to Financial Reporting 31.12.2024:

Gross carrying Amounts	1,237,788
Risk Provisions	-139,057
Total Assets IFRS consolidated financial statements 2024	1,098,731

Note:

Loans to households were allocated to the following positions as a separate line item:

to pos. 35	EUR 604.5 million Customer loans to households (EU countires)
to pos. 41	EUR 1.7 million Customer loans to households (non-EU countires)

Reconciliation to Financial Reporting 31.12.2023:

Gross carrying Amounts	1,105,628
Risk Provisions	-114,750
Total Assets IFRS consolidated financial statements 2024	990,878

Note:

Loans to households were allocated to the following positions as a separate line item:

to pos. 35	EUR 572,6 million Customer loans to households (EU countires)
to pos. 41	EUR 0.4 million Customer loans to households (non-EU countires)

Nuclear and fossil gas related activities in 2024

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Nuclear and fossil gas related activities in 2023

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Social matters

Our employees

As a FinTech operating in an era of evolving work dynamics and strong competition for skilled talent, our approach to people development is a key driver of long-term sustainability. Our employees are at the core of our vision to build the most valuable financial platform for overlooked customers. Guided by our values of candour, entrepreneurial spirit, respect, and winning teams, we foster a culture where individuals and teams thrive.

We are deeply committed to creating a workplace where our employees find their work meaningful, advance their careers, and contribute to our collective achievements. Our agile and hybrid work environment, combined with collaborative teams and career development tools, ensures that every voice is heard, and every talent is nurtured.

Diversity is a core strength that fuels our innovation and enhances our ability to effectively serve customers. With over 40 nationalities, we embrace a multitude of perspectives and experiences that strengthen our value proposition. Our recruitment strategy is a strong example of our reflects our commitment to inclusivity – we seek out the best talent regardless of location, ensuring access to top skills globally.

Beyond our organisation, our employees play a critical role in driving positive societal impact. Through their work, they contribute to creating financial opportunities and supporting communities, reinforcing our responsibility as a sustainable business.

Engaging our employees

Employee engagement is a cornerstone of our culture. We foster an open and transparent culture where employees are encouraged to engage with leaders and colleagues in alignment with our values. Engagement is a two-way process—we empower every individual to share their voice, ensuring a workplace that is supportive, inclusive, and fair.

To cultivate this culture of engagement, we provide regular opportunities for dialogue between employees and leadership. Our Leadership Team holds monthly All-Staff meetings to share updates on organisational developments, address key topics, and answer employee questions in a dedicated Q&A segment. These sessions also serve as a platform for learning, featuring training opportunities, insights into employee social impact initiatives, and benefits.

To further support professional development, we introduced Masterclass training, designed to equip employees with relevant skills and knowledge to navigate an evolving business landscape. These sessions cover a range of topics, from leadership and strategy to technical expertise and personal growth.

In addition, we have launched weekly OKR updates, where each domain shares progress on their objectives and key results (OKRs) with key stakeholders. This ensures alignment, transparency, and a collective focus on strategic priorities.

By maintaining open lines of communication, fostering continuous learning, and enhancing transparency, we strengthen connections across the organisation and ensure our employees remain informed, engaged, and empowered.

Driving employee happiness – navigating change to achieve excellence

Since 2020, we have measured employee happiness and satisfaction through the Employee Net Promoter Score (eNPS) as part of our commitment to monitoring well-being. In 2024, our eNPS reached 27, reflecting our ongoing efforts to create a thriving work environment.

We conduct a bi-annual eNPS survey to gain insights into employee sentiment, identify areas for improvement, and enhance overall engagement. Over the years, our eNPS has steadily improved, mirroring our transition to an agile working model—moving from a norming phase to a performance-driven and highly engaged workforce.

With a target eNPS of 25 by 2025, we successfully achieved this milestone ahead of schedule in 2023. This achievement underscores our commitment to continuously enhancing the employee experience through proactive engagement, leadership training, and greater transparency.

The survey results have provided valuable insights into what our employees appreciate most about working at Multitude. Employees highlight our hybrid working model, flexibility, growth opportunities, autonomy, and a thriving culture grounded in shared values, vision, and mission. These elements remain central to our ongoing efforts to drive employee satisfaction and performance excellence.

Investing in learning and growth

At Multitude, we are committed to equipping our employees with the skills and knowledge needed to thrive in an evolving financial landscape. In 2024, we made significant strides in harnessing AI and investing in the reskilling of our workforce, ensuring we remain at the forefront of innovation in the financial sector. Recognising the growing importance of AI-driven efficiencies, we dedicated 4,000 training hours to enhance our employees' AI capabilities, aligning our teams with the technological demands of the future.

Expanding leadership development

In 2024, we also introduced several leadership programmes designed to strengthen both soft leadership skills and technical expertise:

Bespoke Foundation Leadership Programme – Tailored specifically for Multitude, this programme equipped first-level leaders with foundational leadership skills and technical knowledge relevant to our organisation, enhancing their ability to lead effectively in a dynamic environment.

Next-Level Leadership Programme (Intermediate Level) – Building on the foundation model launched in 2023, this programme blends soft skills with technical expertise, providing a well-rounded approach to leadership development. The 30-hour programme, attended by over 60 participants, is designed to help leaders advance their capabilities in decision-making, strategic thinking, and technical acumen.

High Potential Programme – A highly selective initiative where over 100 employees applied, and 11 were chosen based on talent, potential, and engagement. Structured into four-week blocks, starting in Malta (2024) and continuing in Slovakia, Germany, and Lithuania (2025). It provides future leaders with deep exposure to our ways of working and prepares them for key leadership roles within the Group.

Leaders' Annual Meetup

Following the success of our 2023 Leaders' Meetup in Jūrmala, Latvia, we recognised the immense value of bringing our key leaders together for a dedicated week of collaboration, alignment, and development. As a result, in 2024, we hosted the event once again, reinforcing our commitment to strengthening leadership, fostering innovation, and ensuring strategic alignment across the organisation.

This year's gathering continued to build on the strong foundation set in 2023, offering in-depth discussions, leadership workshops, and knowledge-sharing sessions tailored to the needs of our business. We focused on adaptive leadership in a dynamic FinTech environment, equipping leaders with tools needed to navigate change, drive performance, and enhance cross-functional collaboration.

As we move forward, this annual meetup remains a key initiative, ensuring our leadership team stays connected, aligned, and empowered to drive Multitude's success. The event has proven to be a valuable investment in fostering a high-performing leadership culture, and we are committed to continuing this tradition in the years ahead.

Online learning

At Multitude, we provide unlimited access to online learning opportunities, enabling our employees to continuously develop their skills and expertise. Our employees have access to the LinkedIn Learning platform, which offers over 16,000 courses across a wide range of topics. In addition to LinkedIn Learning, employees in technical roles leverage Udemy to gain additional technical depth, staying at the forefront of industry advancements and enhancing their expertise in specialised areas. We regularly highlight relevant courses, while leaders actively support their teams in developing personalised learning pathways to enhance role-specific competencies.

A recent survey on learning and development needs revealed an increased demand for online learning platforms, prompting us to further expand our offerings. We also utilise a dedicated online training platform focused on compliance, ethics, and ESG-related learning. This platform provides engaging and relevant training on internal policies, including cybersecurity, anti-bribery, and corruption prevention. Additionally, we offer company-tailored training sessions led by subject matter experts, ensuring that learning remains relevant and impactful.

By continuously evolving our online learning ecosystem, we empower our employees to expand their skills, stay informed, and drive innovation in an ever-changing business environment.

Onboarding training

At Multitude, our commitment to employee development begins from day one. Every new joiner undergoes a comprehensive onboarding process, delivered both in-person and online, ensuring a seamless integration into our organisation.

This dual-phased onboarding covers essential topics, including employee benefits, agile working, cybersecurity awareness, and data protection. Beyond operational knowledge, we emphasise fostering a strong organisational culture. Our group onboarding sessions provide an immersive introduction to our culture, values, ways of working, rich history, and future direction. These sessions ensure that every employee is aligned with our mission and well-equipped to thrive within our community.

To support continuous learning, our internal learning platform grants employees ongoing access to onboarding materials even after the initial phase. This allows them to revisit key topics, reinforce their understanding, and stay engaged in their development journey.

By integrating structured onboarding with ongoing learning resources, we ensure that new employees not only gain the knowledge they need to succeed but also feel connected to Multitude's vision from the very start.

Knowledge-sharing platforms

We foster a culture of continuous learning and collaboration through structured knowledge-sharing initiatives. Our teams regularly participate in knowledge-sharing sessions, allowing employees to complement their specialised skills with insights from across the organisation.

To enhance cross-functional learning and awareness, we utilise our internal platform to circulate key information on various topics, including data protection, financial education, and industry best practices. These resources, developed by subject matter experts, ensure that employees stay informed about critical areas impacting our business.

In 2024, we further strengthened our knowledge-sharing ecosystem by launching Masterclass sessions—interactive training events where employees can learn directly from their colleagues on key business topics, emerging trends, and best practices. These sessions provide a unique opportunity for employees across all functions to engage, share expertise, and broaden their knowledge base.

By prioritising knowledge sharing, we empower our employees to stay ahead in a rapidly evolving industry, foster innovation, and build a strong foundation of collective expertise within Multitude.

Competency-based performance discussions

At Multitude, we prioritise continuous growth and development through bi-annual competency-based performance discussions and career development reviews. These sessions provide employees with valuable feedback, ongoing coaching, and clear alignment on goals, challenges, and career advancement opportunities.

As part of our strategic HR framework, in 2023, we took a significant step forward by collaboratively developing core competencies with our high-performing individuals and leadership competencies.

These competencies serve as the foundation of our culture and performance expectations, providing clear benchmarks for measuring success in every role. They also act as guiding principles for investment in our employees and help us monitor organisational performance effectively.

To support employees in acquiring and developing these competencies, we embedded training into key leadership programmes. The Core Competencies Training and Awareness Programme, launched in 2023, introduced employees to our performance benchmarks. The Next-Level Leadership Programme builds on this foundation, blending competency development with leadership training. The High Potential Programme strengthens leadership and strategic thinking skills, preparing employees for future key roles.

We use a variety of learning formats, including videos, blogs, podcasts, and interactive online Q&A sessions with the HR team, ensuring employees have diverse resources to enhance their skills. By integrating competency-based performance discussions with structured training, we equip our employees with the tools and guidance needed to grow and succeed at Multitude.



Workforce diversity and inclusion

We are proud of our diverse workforce, spanning more than 40 nationalities and representing a broad mix of skills, gender, age, and backgrounds. Our diversity reflects the customers we serve, enabling us to better understand and address their unique needs across 17 markets.

We cultivate a culture where every individual is valued, empowered to make an impact, and provided with opportunities for meaningful growth. Strengthening diversity and inclusion is an ongoing commitment, embedded in our learning and development programmes, leadership initiatives, and company policies.

Our workforce is currently 51% male and 49% female, and we are actively working toward our 2025 diversity targets of 38% female representation at both the Board of Multitude AG and management levels. As of 31 December 2024, we have achieved 34% female representation in management and 50% at the Board level, demonstrating strong progress toward our goals.

We embrace differences and maintain a zero-tolerance policy for discrimination based on gender, gender identity, race, age, sexual orientation, ethnicity, nationality, country of origin, religion/non-religion, skills, work experience, socio-economic background, family structure, or marital status. Our Hybrid Working Policy further supports diversity and inclusion, providing employees with flexibility and freedom to work in ways that best suit their needs.

In 2024, we proudly launched our Workation Policy, allowing employees to work from different countries for up to 60 days per year. This initiative reflects the trust we place in our employees and has been highly valued, with over 3,489 days utilised since its launch in June 2024.

Our Group Diversity and Inclusion Statement outlines our commitment to fair remuneration practices, career development for women, and support for working parents, including maternity leave. Additionally, our Equal Opportunities Policy, Code of Business Conduct and Ethics, and Anti-Harassment Policies ensure a fair, inclusive, and harassment-free workplace for all.

At Multitude, we remain committed to building a diverse, inclusive, and equitable work environment, ensuring that every employee can thrive and contribute to our collective success



Multitude Diversity and Inclusion Week

Following the success of our 2023 Diversity and Inclusion (D&I) programme, we continued our commitment in 2024, further embedding diversity and inclusion into our company culture. Originally launched during EU Diversity Month, this initiative sparked meaningful conversations about what diversity and inclusion mean to our employees and how we can collectively foster a more inclusive workplace.

Building on this foundation, we once again hosted Multitude Diversity and Inclusion Week, dedicating time to raising awareness, addressing bias, and highlighting practical actions that drive inclusivity in everyday work. Employees engaged in discussions on how diversity fuels innovation, strengthens collaboration, and enhances customer experiences.

A key highlight of the week was the release of an updated online course on diversity and inclusion, designed to provide employees with actionable strategies for promoting inclusivity, improving customer engagement, and driving innovation in product development.

To measure progress, we conducted a D&I survey, gathering insights on how employees perceive inclusivity within Multitude. The results showed strong confidence in our approach, with over 80% agreeing that Multitude values a diverse and inclusive environment. These insights help shape future initiatives, ensuring that our diversity efforts continue to evolve in alignment with employee expectations.

By continuing our D&I programme in 2024, we reaffirm our commitment to creating a workplace where every employee feels valued, heard, and empowered to thrive.

Protecting our employees

Our employees are our greatest asset, and their health, safety, and well-being are fundamental to our success. We are committed to fostering a thriving and supportive work environment where employees feel safe, valued, and empowered.

We encourage our teams to be mindful of their own well-being and that of their colleagues, acting responsibly to prevent harm and adapting to challenges as needed. Our hybrid working model further supports flexibility, allowing employees to balance their work and well-being effectively.

Multitude upholds employee rights in line with the International Labour Organisation (ILO) Fundamental Principles and Rights at Work and ensures compliance with local employment laws. We continuously monitor and enhance our well-being frameworks, ensuring that our policies remain relevant and effective.

Our approach to health and safety is holistic, encompassing both physical and mental well-being. We foster an open culture around mental health, offering specialised support in our larger hubs and Group-wide initiatives, including workshops to raise awareness and encourage open conversations. We are committed to maintaining a safe, respectful, and dignified work environment, free from harassment, intimidation, and exploitation, reinforced by our zero-tolerance policy on harassment.

To safeguard employee privacy and human rights, we have procedures in place that comply with local laws. Our whistleblowing mechanism allows employees to anonymously report violations, ensuring confidentiality and protection for those who speak up.

At Multitude, protecting our employees is more than a policy—it is a core value that shapes our workplace and drives our long-term success.

Work-life balance and hybrid work

We recognise that a supportive and flexible work environment is essential for attracting and retaining top talent while ensuring their well-being. Through employee surveys and roundtable discussions, we confirmed that our hybrid work model aligns with both our values and employees' needs. As a result, in 2022, we formally adopted our Hybrid Working Policy, offering employees greater flexibility in managing their work while maintaining strong collaboration.

As part of our commitment to flexibility, in 2024, we launched the Workation Policy, allowing employees to work from different countries for up to 60 days per year. This initiative reflects the trust we place in our employees and provides them with the freedom to balance work and personal experiences without compromising productivity. The response has been overwhelmingly positive, with employees utilising over 3,489 workation days since the policy's launch in June 2024.

Matching Share Plan and Employee Shareholder Programme

To foster shared success, we introduced the Matching Share Plan in 2021, enabling employees in the EEA, Switzerland, the UK, and Canada to invest up to 10% of their annual gross salary in company shares. After a two-year holding period, Multitude matches these shares 1:1, fostering a long-term commitment to collective growth.

The response has been exceptional, with employees collectively investing over EUR 1.2 million in Multitude shares. Since the start of the programme, employees have already received over 150,000 gross matching shares for free, further strengthening their stake in our company's success.

Building on this momentum, in February 2024, we launched the Multitude Employee Shareholder Programme to expand ownership opportunities for all employees, where each employee received 50 free shares. Following its success, we continued this initiative in February 2025, granting an additional 50 free shares to all employees, reinforcing our commitment to shared value creation and deeper alignment with our employees. The goal is simple: to ensure that every employee can become a shareholder and directly benefit from Multitude's long-term success.

By offering flexible work arrangements, employee ownership opportunities, and meaningful benefits, we continue to prioritise our employees, ensuring they thrive both professionally and personally.



Employee statistics

Gender:

As at December 31, 2024	Female	Male	Other	TOTAL
# of employees	346	367	1	714
# of permanent employees	334	349	1	684
# of temporary employees	12	18	0	30
# of full-time employees	332	352	1	685
# of part-time employees	14	15	0	29

Location:

As at December 31, 2024	Europe	America	Asia	TOTAL
# of employees	632	5	77	714
# of permanent employees	605	4	75	684
# of temporary employees	27	1	2	30
# of full-time employees	603	5	77	685
# of part-time employees	29	0	0	29

Age:

Gender	Under 30		Between 30 and 50		Over 50	
	#	%	#	%	#	%
Male	77	11%	261	37%	29	4%
Female	93	13%	240	34%	13	2%
Other	1	0%	0	0%	0	0%

New hires during 2024:

By gender	Male	Female	Other	Total
#	92	103	0	195
By region	Europe	America	Asia	Total
#	144	1	50	195
By age group	Under 30	Between 30 and 50	Over 50	Total
#	83	105	7	195

The overall employee turnover rate in 2024 was 19.6%.



Our customers

Following our mission as a digital financial services provider for consumers and businesses, we seek to enable wider access to banking and finance. Our simplified and faster access to financing and banking services benefits customers who are not adequately served by traditional banking. SMEs can access one-stop, uncomplicated access to finance, and individuals can access a financial safety net and easy inclusive banking services. Access to finance extends to companies through investments and loans through our Wholesale Banking unit, further supporting local economic growth.

We seek to act responsibly by providing products and services through our business units, protecting customers, and minimising potential negative impacts on society. Ensuring that we employ a cautious approach to customer selection and prevent over-indebtedness in our communities is key to our long-term sustainability. Lending responsibly and managing potential impacts and risks is a daily process within Multitude.

We recognise the potential impacts of providing digital-only financial products and services related to protecting customer information and ensuring that customers have sufficient information to support informed decision-making. We are committed to transparent communication about our products and services, ensuring that terms and conditions are clearly presented.

Multitude operates in a highly regulated sector and places utmost priority on adhering to responsible marketing and lending practices. We believe that marketing responsibly fosters trust and credibility with our customers and hence can lead to long-term customer loyalty and satisfaction. As Multitude operates entirely in a digital environment, it resolutely pursues cybersecurity and the protection of customers' privacy. We are aware of the potential risks and negative impacts on customers in the case of sensitive data leaks and thus prioritise robust defence systems against any potential cyber incidents (see Cybersecurity and Data Protection for more information).

Responsible lending

Multitude implements protective procedures against irresponsible lending practices and promotes protection against negative impacts on vulnerable customers. Customers go through a screening process where the following responsible lending principles are checked:

- Only lending to customers who can repay the loan in full and on time
- Providing all legal documentation in a clear and transparent way to support informed decision-making, including information on risks associated with products
- Abiding by applicable consumer protection laws
- Ensuring a non-discriminatory customer selection process
- Preventing cycles of debt by granting only one loan to a customer at a time and adhering to a one-day "cooling off" period after repayment
- Not allowing loan roll-overs or granting advances to finance a customer's unpaid interest or fees until the customer has paid the outstanding loan

Multitude launched its Responsible Lending Index in 2022 to monitor its performance in lending practices, specifically tailored for Consumer Banking's credit customers. The index comprises three elements: customers' gender balance, trustworthiness, and loan performance. A high score signals the benefits that customers receive from our Consumer Banking business unit's commitment to fair lending practices and transparent product pricing. The average score in 2024 was 4.4 with our target being 4.5 out of 5.0 by 2025.

Responsible marketing

Multitude's marketing strategy is informed by strict marketing guidelines which cover the obligations against advertising in a false or deceptive manner. The guidelines establish that any misleading claims should be avoided and that all marketing materials clearly communicate up-to-date information on the products and services. Legal and compliance functions review new marketing campaigns and new products to ensure compliance with guidelines as set by the Malta Financial Services Authority and other local standards.

Grievance mechanisms

We make customer complaints procedures available on the website for each country where we provide products and services. The customer relations team handles the complaints via email, telephone, or social media platforms according to specific internal guidelines. The team undergoes extensive training for dealing with customers and responding to grievances. It is also responsible for monitoring the resolution of complaints and reporting them to the Leadership Team. Customers can also file grievances with competent authorities.

Customer education

Multitude recognises the importance of providing useful guidance and informational resources to support customers' informed decision-making when it comes to selecting the most suitable products that fit their needs. Multitude's Consumer Banking business unit addresses financial literacy through its online content development. It aims for over 50% of its online content to be educational* by 2025 and has achieved a 45% mark in 2024.

Customer Net Promoter Score (NPS)

Multitude provides a seamless and transparent customer experience and highly values customers' feedback for any improvement opportunities. We engage with customers via multiple platforms including surveys, review aggregators, social media, and dedicated grievance mechanisms.

Customer feedback is reviewed periodically within the customer experience function and any concerns are raised to relevant stakeholders. Multitude ensures effective, empathetic, and customer-centric engagement through:

1. Trained customer relations staff capable of providing adequate support to customers in need;
2. Transparent procedures that facilitate customers' full understanding of the products' terms and conditions, and any relevant implications.

Multitude's customer experience team conducts post-transaction surveys on a rolling basis to assess customer satisfaction. We engage all active customers regularly throughout the customer journey via ratings and open-ended questions. The results from these engagements feed into the Group's Net Promoter Score which is updated and monitored monthly. As of 2024 year-end, the Group achieved a Net Promoter Score of 62 (60 in 2023).

Ferratum Insights

Each year, our Consumer Banking business unit conducts, under the Ferratum brand, a wide Insights Survey to gauge consumer behaviour, trends, and patterns across 13 European markets. We are delighted to share our key findings from the 2024's iteration of the survey.

*Educational topics are defined as those containing information on financial product use non-specific to the Ferratum brand and contributing to financial education in the communities we operate in.

Ferratum Insights 2024

Participants	14,700 participants from 13 countries
Media coverage	51 articles published in different media outlets about Ferratum Insights 2024
Key findings	<p>Spending shifts: Less cutting back on essentials (food, housing) but continued reductions in travel and entertainment.</p> <p>Housing & loans: Over 60% spend more than 20% of income on housing; loan repayments remain a significant burden for many.</p> <p>Financial outlook: Most expect improvement, driven by salary raises and better money management—though extra expenses still pose a challenge.</p> <p>Financial resilience: Financial literacy and budgeting help drive positive outcomes; savings rates vary widely between countries.</p> <p>Wage growth: Around 60% have seen salary increases, reflecting broad wage trends but also highlighting ongoing cost-of-living pressures.</p>



Cybersecurity and Data Protection

Preventing cybercrime

As a digital financial platform, we are potentially vulnerable to cyber security threats in the context of rising cybercrime within global financial systems. We manage this risk within our broader risk management framework to ensure robust measures to combat cyber-attacks. In addition, preventing adverse impacts from cybersecurity threats to our stakeholders is a key element of managing negative potential societal impacts associated with our business operations and product and service offerings.

Preventing cybercrime is crucial to maintaining customers' trust and mitigating reputational risks. Our efforts aim beyond compliance to align with best practices and frameworks. We have implemented operational controls to monitor cyber risks to critical infrastructure supported by governance mechanisms across the organisation. Our controls' design and implementation utilise a "plan-for-failure" approach to ensure that, should one control level fail, systems, networks, or data are not at risk.

The Information Security function oversees the management of information and communication technology risks and reports to the CTO and CEO. Multitude has additionally strengthened the existing controls to meet the requirements of the DORA, Digital Operational Resilience Act (Regulation (EU) 2022/2554).

Through comprehensive capacity building and training, we want to foster a culture of awareness for employees at all levels. We equip employees with skills and tools to report and, over time, improve their knowledge of cybercrime risks through dedicated exercises, self-monitoring of score progression, and team metrics.

We use multiple methods to address diverse training and engagement needs, including interactive games and audio-visuals with mandatory tests for each online course. We also regularly conduct phishing tests to monitor employee risk scores. The Group encourages employees to take responsibility for their learning with optional training available for employees who want to upskill themselves in addition to regular mandatory training.

As part of monitoring our success in embedding a strong culture of security awareness, we conduct a Security Culture Awareness Survey. As a fundamental element of our security awareness programme, this survey helps us assess and understand our employees' opinions regarding security within our organisation. It delves into the psychological and social aspects that drive our collective behaviour regarding security.

The survey measures seven essential topics of our security culture:

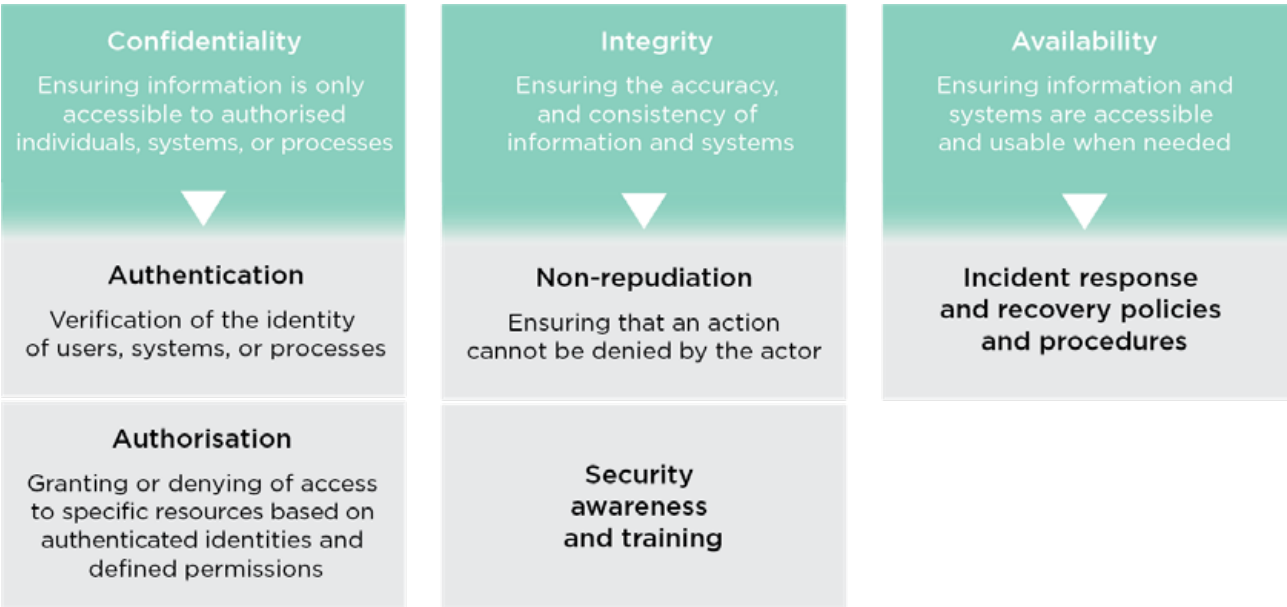
1. Attitude	Employees' feelings and beliefs regarding security protocols and issues
2. Behaviour	Actions and activities that impact the security of our organisation, directly or indirectly
3. Cognition	Employees' understanding, knowledge, and awareness of security issues and activities
4. Communication	The quality of communication channels for discussing security-related events, fostering a sense of belonging, and supporting incident reporting
5. Compliance	The extent to which employees are aware of and adhere to written security policies
6. Norms	Unwritten expectations about appropriate behaviours related to the use of information technology within the organisation
7. Responsibility	How employees perceive their role as critical in sustaining or endangering the organisation's security

An appointed Security Tester and a third-party provider conduct regular penetration testing throughout the year as part of our cybersecurity monitoring. In addition, we conduct regular vulnerability assessments utilising industry-leading systems. Systems such as Threat Intelligence monitoring solutions, advanced malware detection systems (Endpoint Detection and Response (EDR), and Extended detection and response (XDR)), Data Loss Prevention Systems (DLPS) and Security Information and Event Management (SIEM) systems, and Information Sharing arrangement systems set up to meet the requirement of DORA Art. 45.

The Information Security function enforced the NIST400 40r4 framework for enterprise patching throughout the Group and our bank. Patching refers to system and software updates addressing vulnerabilities. This framework helps identify, prioritise, acquire, install, and verify installing patches, updates, and upgrades throughout the organisation.

In the reporting period, there have been no incidents related to breach of security or any other related cybersecurity incidents. In total, three third-party penetration tests were conducted, and all findings were addressed.

Information security pillars



Cybercrime prevention training

	2024	2023
Total training hours	2,920	4,512
% of employees who received training in cybercrime prevention	98%	91%
Phishing simulation tests	8,490	-
Phishing simulation click rates	8% click rate of phishing simulation test, a further reduction of 20% compared to 2023	Increase of 28% compared to 2022 due to the new phishing test complexity levels, from basic to advanced, and the frequency with which such phishing test format changes throughout the month
Total number of employees and contractors trained	853	795

Our commitment to data protection

Multitude has established policies aligned with the European Union's General Data Protection Regulation 2016/679 (GDPR) to ensure compliance with applicable data protection laws and best practices for safeguarding customer data. The Procedure for Personal Data Protection defines the purposes, principles, procedures, and obligations related to the processing of personal data within Multitude. The Procedure for Managing Personal Data Infringements and Breaches sets out the general principles and responsibilities for handling personal data infringements and breaches within the organisation. Additionally, the Procedure for Handling Personal Data Requests governs the receipt and processing of requests from Multitude's customers and other individuals, ensuring the proper execution of their rights and requests.

Our approach to protecting personal data is built on the following key principles:

- **Transparency and Communication:** We provide clear, timely, and accessible information about how personal data is collected, used, and protected. Data subjects can access detailed information about how their data is handled through our privacy notices, onboarding materials, or corporate website.
- **Lawful and Purpose-Limited Processing:** Personal data is collected and processed lawfully, fairly, and transparently. We ensure that personal data processing aligns with regulatory requirements and is stored only for specified, explicit, and legitimate purposes, in line with applicable regulations.
- **Accountability of Data Processors:** We engage only carefully selected data processors who adhere to the highest standards of data protection, security, and compliance. Our relationships with data processors are based on transparency, accountability, and ongoing monitoring of their adherence to contractual and regulatory obligations.
- **Safeguarding Data Subject Rights:** We implement robust measures to uphold individuals' rights, including the right to access, rectify, erase, and restrict the processing of their personal data.
- **Security and Risk Mitigation:** We apply strong technical and organisational measures to protect personal data, including pseudonymisation, anonymisation, encryption, and access controls to prevent unauthorised access or breaches.
- **Ongoing Compliance and Training:** We regularly assess our data protection practices through internal reviews to ensure compliance with policies and regulations. Employees receive mandatory data protection training, with additional specialised training for those who process personal data regularly.

In 2024, there were no substantiated complaints* concerning personal data breaches.

*written statement by a regulatory or other official body addressed to the organisation that identifies breaches of customer privacy, or a complaint lodged with the organisation that has been recognised as legitimate by the organisation

Business conduct and human rights matters

Multitude acknowledges how its action as a financial actor can potentially create both positive and negative impacts on its stakeholders, society, and the environment. It has zero tolerance for corruption and bribery and uses established procedures to prevent and detect any potential cases of corruption. Multitude safeguards whistleblowers and follows clear procedures to encourage transparent communication on potential violations. Additionally, Multitude places its relationship with its suppliers in high esteem and believes in the importance of cultivating a long-term relationship with our vendors and service providers.

Integrity and transparency are fundamental to Multitude's delivery of financial products and services while ensuring the protection of our stakeholders. Our corporate culture serves as the driving force behind providing positive impacts to our stakeholders and society. Our mission to democratise financial services enhances customers' access to financing. Our leadership style, values, and beliefs empower our employees to perform their best through our hybrid work model and strong emphasis on the strength of our diverse workforce.

Code of conduct and business ethics

Policies on responsible practices guide Multitude's approach to its business conduct and help foster a strong corporate culture across the organisation. Multitude implements a zero-tolerance approach to bribery and corruption. Our Code of Business Conduct and Ethics defines bribery as the offer, promise, transfer, request or acceptance of anything of value, whether directly or indirectly, to or from any person, with the intent to induce improper performance of their duties or to gain a business advantage. Corruption is further defined as the misuse of entrusted power or public office for private gain. Employees are expected to conduct an appropriate level of due diligence regarding suppliers and, where necessary, include clauses relating to anti-bribery and corruption in agreements to uphold ethical business practices.

We conduct regular training on anti-bribery, anti-corruption, and the Code of Business Conduct and Ethics. We share information about policies through staff calls and provide training online for all employees. All related policies are available internally and selected policies are published on Multitude's website.



Whistleblowing

Multitude is committed to fostering a culture of transparency and integrity. Our whistleblowing mechanism provides a secure and confidential channel for individuals to report concerns internally about suspected misconduct or regulatory violations. The Whistleblowing Policy aligns with the Whistleblowing Directive (EU) 2019/1937, ensuring compliance with requirements for internal reporting systems and the protection of whistleblowers. The policy covers the reporting of improper practices, including but not limited to:

- Criminal offences, miscarriage of justice, corrupt practice, bribery, or unethical conduct that has occurred, is occurring, or is likely to occur;
- Violations or suspected violations of laws, regulations or internal policies;
- Deliberate concealment of any of the above-noted matters;
- Human rights violations.

Multitude has designated a Whistleblowing Reporting Officer to handle internal reports. A secure and confidential reporting channel is in place to protect both the whistleblower's identity and any third parties mentioned in the report. All reports made in good faith, where the whistleblower reasonably believes the disclosed information to be true, are protected against any form of retaliation, discrimination, or other detrimental actions. The identity of the whistleblower remains confidential and can only be disclosed with their written consent or if legally required under applicable laws.

Multitude's Whistleblowing Policy also allows reports to be submitted directly to competent external authorities in accordance with their established procedures.

Lobbying and trade association membership

Multitude does not engage in direct lobbying or make donations to political organisations. Lobbying is limited to contributions to and engagement with trade associations. Our involvement in trade associations supports activities that benefit our customers and strategic objectives. We do not endorse industry association positions and consider each issue case-by-case. Any contributions made are registered in the EU Transparency Register. In 2024, the total fees spent for trade association membership were EUR 337,505.

Managing relationships with suppliers

Multitude Bank p.l.c., a wholly owned subsidiary of Multitude, has implemented two board-approved policies on its procurement activities. The Bank Procurement and Vendor Management Policy provides a framework for managing vendor relationships throughout the procurement lifecycle.

To manage its risks from third-party outsourcing, the Bank also developed its Outsourcing Policy meeting the requirements of the Malta Financial Services Authority's Banking Rule BR/14 governing outsourcing by credit institutions authorised under the Banking Act 1994. As part of its vendor compliance and onboarding process guided by this policy, Multitude piloted its first human rights and environmental assessment tool in June 2024.

Protection of human rights

As a multicultural and multilingual financial technology platform providing financial solutions to customers across many countries, the Group recognises the importance of prioritising the protection of human rights. Therefore, we have issued a Human Rights Statement that emphasises our commitment to abiding by the Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

In practice, this commitment manifests in our daily work and approach to our customers, employees, and business partners. Our responsible lending procedures ensure fair and discrimination-free assessment of our retail customers. Meanwhile, each potential Wholesale Banking client is subject to screening for involvement in human rights violation incidents. We also assess their policies and procedures with respect to human rights protection. These procedures are also applied within our vendor onboarding process.

Tax governance

We seek to demonstrate the highest ethical conduct regarding tax matters, meeting the expectations of our stakeholders, including investors, customers, and society. Our tax team oversees the tax strategy, reviews it annually and when material changes to the tax environment occur. Transparency is a central value to our approach and commitment to responsibility in dealing with tax matters in the jurisdictions in which we operate. This means:

- Meeting all statutory and regulatory tax obligations
- Acting with reasonable care in relation to all tax filings and payments
- Disclosing all relevant facts and circumstances to the tax authorities
- Resolving ongoing matters in a collaborative, courteous and timely manner
- Actively engaging with tax authorities on a real-time basis to minimise tax risk as part of our effective tax management.

Due to the complexity of the tax system in which we operate, our long-term tax goals align with our mission and relate to minimising tax risks and making tax payments at the currently required level. We continuously monitor and analyse, taking into account our historical data, external data including court rulings and tax interpretations, reports and advice received from tax experts, tax advisors, legal advisors, or auditors into account to avoid these risks. We operate under the principle that the acceptable level of tax risk for achieving our financial or strategic goals is low. Consequently, we opt for conservative solutions that mitigate risk whenever uncertainty arises. When tax law issues require deeper analysis, our staff reports these needs to our tax team, which then decides whether to engage external advisors. This collaborative approach helps us address potential legal issues that could impact our tax obligations.

