



MULTITUDE

CORPORATE
GOVERNANCE
STATEMENT

2025



Corporate Governance Statement 2025

The Corporate Governance Statement 2025

General governance principles

Multitude AG (Multitude or Company) is incorporated in Switzerland and has its registered office in Zug. The Company is governed by Swiss corporate law and applicable Swiss statutory requirements.

This Corporate Governance Statement¹ has been prepared on a voluntary basis. When preparing this Corporate Governance Statement, Multitude follows the principles of the Swiss Code of Best Practice for Corporate Governance² and the Directive on Information relating to Corporate Governance from the SIX Swiss Exchange AG to enable a comparison with Swiss-listed companies. The Corporate Governance Statement has been prepared separately from the Combined Management Report of Multitude AG, and it is available on the Company's website at www.multitude.com.

During the 2024 financial year, the Company completed the relocation of its registered office from Finland, via Malta, to Switzerland. The relocation and the related change of legal form did not materially alter the shareholders' rights. Further information on the relocation process and governance framework applicable during the transition period is set out in the Corporate Governance Statement 2024, available on the Company's website.

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

Supervision and management of the Company is divided among the General Meeting of Shareholders, the Board of Directors, the delegate of the Board, and the Leadership Team headed by the Group CEO, in accordance with the Swiss law, the Articles of Association, and the Organisational Rules.

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

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



Group structure and shareholders

Group structure

Multitude is a listed European FinTech focused on serving customer segments that are not fully addressed by traditional market participants. The Group provides digital lending, online banking, payment services, as well as secured debt for institutional customers. The Group provides services through three business units supported by the internal growth platform.

The ultimate parent company, Multitude AG (registration number CHE-445.352.012), is registered in Switzerland at Grafenauweg 8, 6300 Zug, Switzerland.

Multitude AG (ISIN: CH1398992755; ticker symbol: MULT) is listed on the Prime Standard of the Frankfurt Stock Exchange. The Group includes Multitude Bank p.l.c., licensed by the Malta Financial Services Authority (MFSA), which is a significant part of the Group, and allows it to provide financial services and products to the European Economic Area.

For the non-listed companies belonging to the Group, please refer to Note 5 Group companies of the Annual Report on p. 166.

Significant shareholders

As of 31 December 2025, Jorma Jokela holds, directly and indirectly through corporations over which he exercises control, 55.40% of the Company's shares. For further details on significant shareholders, please refer to p. 10 of the Annual Report.

Cross-shareholdings

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

Capital structure

Capital and shares

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

Capital band and conditional capital

Pursuant to a resolution of the Annual General Meeting (AGM) held on 13 May 2025, Art. 3a of the Articles of Association provides for a capital band within the meaning of the Swiss Code of Obligations. The capital band authorises the Board of Directors to increase the share capital of the Company, within

the limits and under the conditions set out in the Articles of Association, until 13 May 2030. The capital band is one-sided and permits capital increases only. Within the scope of its authorisation, the Board of Directors may determine the terms and conditions of any capital increase in accordance with the Swiss Code of Obligations and the Articles of Association, including the treatment of pre-emptive rights.

As at 31 December 2025, the Company has not provided for any conditional capital in its Articles of Association.

Changes in capital

During 2025, the share capital of the Company remained unchanged.

Participation certificates and dividend-right certificates

As at 31 December 2025, the Company has issued neither participation certificates nor dividend-right certificates.

Limitations on transferability and nominee registrations

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

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

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

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

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

Board

Convertible bonds and options

As at 31 December 2025, the Company has not granted any outstanding options, convertible bonds, or similar debt instruments convertible into the Company's securities.

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

Composition of the Board

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

As at 31 December 2025, the Board consisted of the following five members:

Name	Born	Nationality	Role	Appointed	Committees*
Ari Tiukkanen	1961	Finland	Chairman of the Board	2023	AC, PCC, RC
Jorma Jokela	1979	Finland	Founder & Strategic Projects	2005	PCC
Lea Liigus	1972	Estonia	Chief Legal and Compliance Officer	2006	PCC
Marion Khüny	1969	Austria	Member	25 April 2024	AC, RC
Mika Ståhlberg	1969	Finland	Member	13 May 2025	AC, RC

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

Ari Tiukkanen

Chairman of the Board of Directors since April 2023, non-independent and non-executive member

Professional background and education: Ari Tiukkanen joined the Company in 2015 and previously served as Deputy CEO. He has over 30 years of management experience across the industrial and technology sectors,

including leadership roles at Metsä Wood, Icare Finland / Revenio Group, Paloheimo Group, Finnforest, and Halton Group. He holds a BSc in Engineering from Jyväskylän University of Applied Sciences, earned in 1986.

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

Other activities and vested interests: Member of the Board of Kiinteistö Oy (Finland), and Chairman of the Board of Health Traders Finland Oy (Finland).

Jorma Jokela

Non-Independent and executive member of the Board of Directors since 2005

Professional background and education: Jorma Jokela is the founder of Multitude Group and served as Group CEO from 2005 until the end of

2024. On 1 January 2025, he transitioned from his role as CEO to focus full-time on strategic initiatives within the Group's subsidiaries. Prior to founding Multitude, he founded and led Jokela Capital Oy as its CEO between 1998 and 2000, selling the business in 2004. He studied accounting at the Commercial College of Kuopio and the Helsinki Business College and holds an Executive MBA from IMD in Switzerland.

Other activities and vested interests: Member of the Board or Management Board of Jokela Capital Oy (Finland), JT Capital Ltd (Malta), and Jokela Capital OÜ (Estonia). Owner of Minuntalli Oy (Finland) and Icecube Levi Oy (Finland), and part owner of Pockethunt Oy (46.5%).

Lea Liigus

Non-independent and executive member of the Board of Directors since 2006

Professional background and education: Lea Liigus joined Multitude in 2006 and currently serves as the Group's Chief Legal and Compliance Officer. She has

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

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

Marion Khüny

Independent and non-executive member of the Board of Directors since April 2024

Professional background and education: Marion Khüny has over 30 years of experience in senior financial and leadership roles across commercial and investment banking, as well as portfolio management. She has deep expertise in supervisory board governance and risk management and currently serves on the boards of several institutions in the banking and financial services sector, with active roles in audit, risk, and IT committees. She holds a Diploma in International Business Administration from the Leopold-Franzens-Universität in Austria.

Details for non-executive members: Marion Khüny was not a member of the management of the Company or any of its subsidiaries during the three financial years preceding 2025. Furthermore, she has no significant business connections with the Company or any of its subsidiaries.

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

Mika Ståhlberg

Independent and non-executive member of the Board of Directors since May 2025

Professional background and education: Mika Ståhlberg is a Partner at Krogerus Attorneys Ltd, where he has worked since 1997, and is a recognised expert in corporate and M&A law. He currently serves in the firm's M&A practice and has previously held roles as Chairman of the Board and Head of M&A. He holds a Master of Laws degree from the University of Helsinki.

Details for non-executive members: Mika Ståhlberg was not a member of the management of the Company or any of its subsidiaries during the three financial years preceding 2025. Furthermore, he has no significant business connections with the Company or any of its subsidiaries.

Other activities and vested interests: Partner at Krogerus Attorneys Ltd (Finland); Chairman of the Board of Lamor Corporation Oyj (Finland); Control via ownership of Cessuco Oy (Finland).

Changes in the composition of the Board of Directors during 2025

In 2025, the following personnel changes occurred within the Board:

- Goutam Challagalla, member of the Board, stepped down from the Board effective 1 February 2025.
- Kristiina Leppänen, member of the Board, did not stand for re-election at the AGM on 13 May 2025.
- Mika Ståhlberg was elected as a new member of the Board at the AGM on 13 May 2025.

Changes in the composition of the Board of Directors since December 31, 2025

No changes in the composition of the Board of Directors have occurred since 31 December 2025.

Additional mandates

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

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

Elections and term of office

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

Internal organisational structure

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

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

The Board meets as often as appropriate fulfillment of its obligations requires, but at least once every three months. Multitude's Board had 11 meetings in 2025.

The members of the Board attended the meetings as follows:

Name	Meeting attendance	Participation rate
Goutam Challagalla*	-	n/a
Jorma Jokela	11/11	100%
Marion Khüny	11/11	100%
Kristiina Leppänen**	4/4	100%
Lea Liigus	11/11	100%
Mika Ståhlberg***	6/7	86%
Ari Tiukkanen	11/11	100%

* member until 1 February 2025. No meetings were held during his term in 2025.

** member until 13 May 2025

*** member since 13 May 2025

The Chairperson of the Board decides upon participation of the Group CEO and/or other employees at a Board Meeting. The Board may also hold closed sessions. The meetings are conducted either in person or remotely by video conference or telephone.

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

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

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

Definition of areas of responsibility

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

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

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

Principles concerning the diversity of the Board

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

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

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

The Board takes diversity considerations, including gender diversity, into account when proposing candidates for election. The Company had set a target of achieving 38% female representation on the Board by 2025.

As of 31 December 2025, women represented 40% of the members of the Board of Directors.

Independence of Directors

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

Name	Independent of the Company	Independent of significant shareholders	Shares and share-based rights of each Director and corporations over which they exercise control in the Company and its Group companies as at 31 December 2025
Jorma Jokela	No	No	12,036,035
Marion Khüny	Yes	Yes	0
Lea Liigus	No	Yes	255,314
Mika Ståhlberg	Yes	Yes	0
Ari Tiukkanen	No	Yes	19,971

Three out of five members of the Board, i.e., Jorma Jokela, Lea Liigus and Ari Tiukkanen, were not independent of the Company as of 31 December 2025 for the reasons set out below. Jorma Jokela was also not independent of significant shareholders, as he holds, directly and indirectly through corporations over which he exercises control, 55.40% of the Company's shares. The remaining Board members, i.e., Marion Khüny and Mika Ståhlberg, were independent of the Company and of significant shareholders of the Company as at 31 December 2025.

Jorma Jokela, Founder & Strategic Projects, and Lea Liigus, Chief Legal and Compliance Officer, have service contracts with the Group and were therefore not independent of the Company as at 31 December 2025.

Ari Tiukkanen previously held an executive role within the Group until the end of April 2023. In accordance with the three-year cooling-off period under the Swiss Code of Best Practice for Corporate Governance, the Board has determined that he was not independent of the Company as at 31 December 2025. His independence status will be reassessed following expiry of the cooling-off period.

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

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

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

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

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

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

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

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

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

Board committees

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

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

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

Audit Committee

The Audit Committee is established pursuant to Art. 13 para. 3 of the Articles of Associations and the Art. 3 of the Organisational Rules to ensure the proper functioning of corporate governance, in particular to ensure the overseeing of the accounting and financial reporting, the Company's internal control systems and work of external auditors. The committee prepares matters within its remit for decision by the Board and reports regularly on its activities.

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website.

Members of the committee must be sufficiently qualified to perform their responsibilities, and the Chair shall have expertise in accounting and auditing. Members shall not participate in the daily management of the Company or its consolidated subsidiaries. The majority of the members shall be independent (within the meaning of the Swiss Code of Best Practice) of the Company and at least one of the members shall be independent of significant shareholders.

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

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

As at 31 December 2025, the committee consisted of Marion Khüny (Chair), Mika Ståhlberg and Ari Tiukkanen. All members are independent of significant shareholders and Marion Khüny and Mika Ståhlberg are independent of the Company.

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

The committee meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2025, the committee held six meetings.

Attendance during 2025 was as follows:

Name	Meeting attendance	Participation rate
Marion Khüny	6/6	100%
Kristiina Leppänen*	1/1	100%
Mika Ståhlberg**	5/5	100%
Ari Tiukkanen	6/6	100%

* member until 13 May 2025

** member since 19 May 2025

The committee shall, in particular:

1. monitor the financial position of the Company;
2. monitor and assess the financial reporting system;
3. monitor and assess the reporting process of financial statements and interim reports; and assess the draft financial statements and interim reports;
4. review any formal announcements related to the Company's financial performance;
5. monitor the Company's auditing and review all material reports from the auditor;
6. monitor and evaluate the independence of the auditor, auditing and, in particular, the offering of services other than auditing services (i.e. ancillary services) by the auditor;
7. prepare the appointment, reappointment or removal of the Company's auditor and, in particular, prepare for the Board the proposals to be made to the Shareholders' General Meeting regarding such matters or the auditor's remuneration;
8. maintain contact with the auditor, and discuss with the auditor the scope, planning and staffing of the annual audit, including the working relationship, coordination and exchange of information between the auditor and the Company's internal audit function;
9. review, at least annually, the qualifications, performance and independence of the external auditors and of the main responsible auditor and communicate the committee's conclusions to the Board;
10. monitor and assess the efficiency of the Company's internal controls and audit as well as the risk management systems;
11. ensure that the internal audit function is independent, has sufficient authority, stature and resources, and has access to all records, documents and information held by the Company;
12. approve the operating instructions for internal audit;
13. review the Company's corporate governance statement and non-financial report;
14. assess the Group's compliance with laws and regulations and evaluate the processes aimed at ensuring such compliance;
15. review the internal auditor's plans and reports;
16. establish principles concerning the monitoring and assessment of related party transactions and possible conflicts related thereto;
17. monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms; and
18. prepare for the Board any resolutions on significant changes in the accounting principles or in the valuations of the Group's assets; and
19. Attending to any other duties within the scope of the committee's purpose as delegated by the Board from time to time.

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

People and Culture Committee

The Company has established a PCC pursuant to Art. 16 of the Articles of Associations and the Art. 3 of the Organisational Rules. The PCC assumes the duties of the remuneration committee (Vergütungsausschuss) in accordance with Art. 733 of the CO and assists the Board in matters relating to corporate governance, succession planning, performance review and remuneration of the members of the Board, the Group CEO and the Leadership Team, as well as remuneration schemes for personnel. In addition, the committee assists the Board in other duties related to the committee's work as specified by the Board. The committee prepares matters within its remit for decision by the Board and reports regularly on its activities.

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website.

As the PCC assumes the role of the remuneration committee, its members are elected annually by the shareholders' meeting in accordance with Art. 733 CO. The Chair of the PCC is appointed by the Board in accordance with Art. 16 of the Articles of Associations. If the Delegate or the Group CEO is a member of the committee, they recuse themselves from discussions and decisions concerning their respective positions.

The Chief Human Resources Officer attends meetings of the PCC on a regular basis. Other senior executives attend as invited by the committee.

As at 31 December 2025, the committee consisted of Ari Tiukkanen (Chair), Lea Liigus and Jorma Jokela.

The committee meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2025, the committee held four meetings.

Attendance during 2025 was as follows:

Name	Meeting attendance	Participation rate
Goutam Challagalla*	-	na
Jorma Jokela	3/4	75%
Lea Liigus**	4/4	100%
Ari Tiukkanen	4/4	100%

* member until 1 February 2025. No meetings were held during his term in 2025.

** member since 27 January 2025

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

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

In addition, the committee shall answer questions related to remuneration matters at the General Meeting.

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

Risk Committee

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

The Board has confirmed the central duties and operating principles of the committee in a written charter, the essential contents of which are presented on the Company's website.

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

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

The Chair is appointed by the Board among the non-executive members.

The Chief Risk Officer attends the meetings unless otherwise instructed by the committee. Other employees attend meetings as invited.

As at 31 December 2025, the committee consisted of Marion Khüny (Chair), Mika Ståhlberg and Ari Tiukkanen. All members are independent of significant shareholders and Marion Khüny and Mika Ståhlberg are independent of the Company.

The committee meets at least four times each year or more frequently if deemed necessary or appropriate. During the year 2025, the committee held four meetings.

Attendance during 2025 was as follows:

Name	Meeting attendance	Participation rate
Marion Khüny	4/4	100%
Kristiina Leppänen*	1/1	100%
Mika Ståhlberg**	3/3	100%
Ari Tiukkanen	4/4	100%

* member until 13 May 2025

** member since 19 May 2025

During 2025, the Group Chief Risk Officer attended meetings until his retirement. The Chief Credit Officer and the Chief Risk Officer of Multitude Bank p.l.c. attended meetings on a regular basis.

The committee shall, in particular:

1. work with Multitude team members to establish and maintain a framework to:
 - (a) identify new and existing material risks pertaining to Multitude and its business;

- (b) regularly classify, monitor, calibrate probability and severity of risks; and
- (c) significant adjustments arising from the audit

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

2. advise and support the Board regarding the monitoring of the institution's overall actual and future risk appetite and strategy, considering all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution;
3. review new business opportunities and anticipating changes in the Group's risk profile introduced by such new processes and projects or by other factors, and initiating actions to address them;
4. report annually to the Audit Committee on risk management and compliance with laws and regulations;
5. escalate to the Audit Committee any items that have a significant compliance or financial statement impact or require significant financial statement / regulatory disclosures;
6. consider material risks, brought to its attention by the Chief Risk Officer, associated with offered financial products and services and take into consideration the alignment between the prices assigned to and the profits gained from those products and services;
7. review recommendations made by the internal and external auditors, and by regulatory agencies with respect to the risk management activities of the Group, and management's responses in relation to these recommendations, ensure that these reports are followed up accordingly;
8. evaluate and report to the Board on, the Group's risk profile and risk monitoring in particular, with respect to the following:
 - (a) performance against risk appetite, and approved risk type limits;
 - (b) risk trends;
 - (c) risk concentrations
 - (d) key risk indicators
9. oversee policy implementation and monitoring compliance with policies; and
10. consider the adequacy of resources required to perform the appropriate risk management duties.

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

Leadership Team and Delegate

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

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

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

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

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

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

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

Composition

As of end of 2025, the Leadership Team was composed of 10 members:

Name	Born	Nationality	Role
Antti Kumpulainen	1980	Finland	Group Chief Executive Officer
Lea Liigus	1972	Estonia	Chief Legal and Compliance Officer
Bernd Egger	1971	Austria	Chief Financial Officer
Adam Hansson Tønning	1991	Sweden	Head of Investor Relations and Treasury
Adam Jezierski	1972	Poland	Chief Credit Officer
Shaun Vella	1984	Malta	Chief HR Officer
Kornel Kabele	1976	Slovakia	Chief Technology Officer
Kristjan Kajakas	1981	Estonia	Tribe CEO – Consumer Banking
Mantvydas Štareika	1986	Lithuania	Tribe CEO – SME Banking
Alain Nydegger	1984	Switzerland	Tribe CEO – Wholesale Banking

For details regarding **Lea Liigus**, please refer to p.5 above.

Antti Kumpulainen
CEO **Professional background and education:** Antti Kumpulainen joined Multitude in 2016 and was appointed CEO of Multitude Group as at 1 January 2025. He continues to serve as CEO of Multitude Bank p.l.c. He previously held roles within the Group including Country Manager and Commercial Leader. Before joining Multitude, he held senior positions in risk management within the Finnish banking and financial sector, including Chief Risk Officer. Antti holds a Bachelor's degree in Agriculture and Forestry, with a focus on Forest Economics, from the University of Helsinki.

Other activities and vested interests: None.

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

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

Adam Hansson Tönning
Head of Investor Relations and Treasury **Professional background and education:** Adam Tönning joined Multitude in 2010 and has worked for the Company in various positions including Finance Manager - West Europe & APAC. He also successfully led the launch of the Group's first deposit business in Sweden in 2012 and the launch of the lending business in Norway 2015 before being appointed Chief Financial Planning Analyst in February 2016, which he served as until 2025, when he was appointed Head of Investor Relations and Treasury. He was appointed to the Leadership Team in 2018. Adam studied business and economics at Stockholm School of Economics in Sweden and holds a Master of Business Administration from IMD, Lausanne, Switzerland.

Other activities and vested interests: None.

Adam Jezierski
Chief Credit Officer **Professional background and education:** Adam Jezierski joined Multitude as Group Chief Credit Officer on 1 February 2025. He is responsible for overseeing credit risk management across the Group. He brings nearly 25 years of international experience in credit risk, lending, and financial services, and has held senior leadership positions at BNP Paribas, Rabobank, and Citibank. Most recently, he served as Head of Credit and Financial Risks at PKF Consult, advised financial institutions on credit risk strategies and portfolio redesigns. Adam holds a Master's degree in Finance and Banking from the Warsaw School of Economics and has pursued further education in leadership and social psychology.

Other activities and vested interests: Control via ownership in FINCO BUSINESS SOLUTIONS SP Z O.O. (Poland); Joint control via ownership in GASTRONAUTICA SP Z o.o. (Poland).

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

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

Other activities and vested interests: None.

Kornel Kabele
Chief Technology Officer **Professional background and education:** Kornel Kabele joined Multitude in 2017 as Head of Java Development and led the Group's Software Engineering and QA functions starting in 2018. He was appointed to the Leadership Team as Chief Technology Officer in October 2021. He has over 17 years of experience in the banking industry, with deep expertise in software development and project management. Prior to joining Multitude, Kornel held multiple leadership roles at First Data Corporation from 2007 to 2017 and served as Project Manager at Slovenská Sporiteľňa, part of the Erste Bank Group. Earlier in his career, he co-founded a web application company and held development roles in Australia and Slovakia. He holds a Master's degree in Architecture from the Academy of Fine Arts and Design in Slovakia.

Other activities and vested interests: Control via ownership of Qlikey s.r.o. (Slovakia).

Kristjan Kajakas
Tribe CEO - Consumer Banking **Professional background and education:** Kristjan Kajakas joined Multitude in 2010 as Country Manager and has held various leadership roles, including Regional Director for several Eastern European markets. He was appointed to the Leadership Team in 2014 and currently serves as Tribe CEO of Consumer Banking. Prior to joining Multitude, he worked as a Client Executive at AS SEB Pank. He holds a Bachelor's degree in Business Administration from Tallinn University of Technology, completed in 2008.

Other activities and vested interests: Managing Director at Kase Konsultatsioonid OÜ (Estonia); Management Board Members of MTÜ Eesti Krediidandjate Liit (Estonia); Joint control via ownership of Püüa tuult OÜ (Estonia).

Mantvydas Štareika
Tribe CEO - SME Banking **Professional background and education:** Mantvydas Štareika joined Multitude and its Leadership Team in 2022 as Tribe CEO of SME Banking. He brings over 16 years of experience in the financial services industry, including seven years in CEO roles at Coface and SME Bank. At SME Bank, he played a key role in securing a banking licence and leading the company's expansion across the Baltics and Finland. He holds a Bachelor's degree in Law and a Master's degree in Business Administration.

Other activities and vested interests: None

Alain Nydegger
Tribe CEO - Wholesale Banking **Professional background and education:** Alain Nydegger joined Multitude and the Leadership Team in April 2024 as Tribe CEO of Wholesale Banking, the Group's newly launched business unit serving non-bank lenders, FinTechs, and other high-volume customers. He brings 17 years of experience in the financial industry and previously served as CEO of Pala Assets Ltd., where he led strategic transformation and delivered strong returns in a global high-yield credit portfolio. He has extensive expertise in financial restructuring and stakeholder engagement. Alain holds a Bachelor's degree in Business Administration from HWZ University of Applied Sciences and an Executive MBA from IMD Business School in Switzerland.

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

Additional mandates

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

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

Management contracts

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

Compensation, shareholdings and loans

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

Art. 17 of the Articles of Association contains the relevant regulations relating to the principles of performance-based remunerations as well as remunerations in the form of shares, option rights and similar instruments. Art. 18 f. of the Articles of Association includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Leadership Team and Delegate, as well as regarding the additional amount for changes in the Leadership Team.

Art. 22 of the Articles of Association contains provisions regarding the granting of loans and credits to members of the Board of Directors and the Leadership Team, subject to the conditions and limitations set out therein.

Shareholder's participation rights

Voting rights restrictions and representation

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

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

Quorums required by the articles of association

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

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

Convocation of the General Meetings of Shareholders

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

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

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

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

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

Resolutions by the General Meeting are published without delay after the meeting by a stock exchange release and on the Company's website www.multitude.com.

Inclusion of items on the agenda

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

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

Entries in the share register

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

Shareholders' agreements

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

is included in the agreement. In general, the Board approves a shareholders' agreement on behalf of the Company.

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

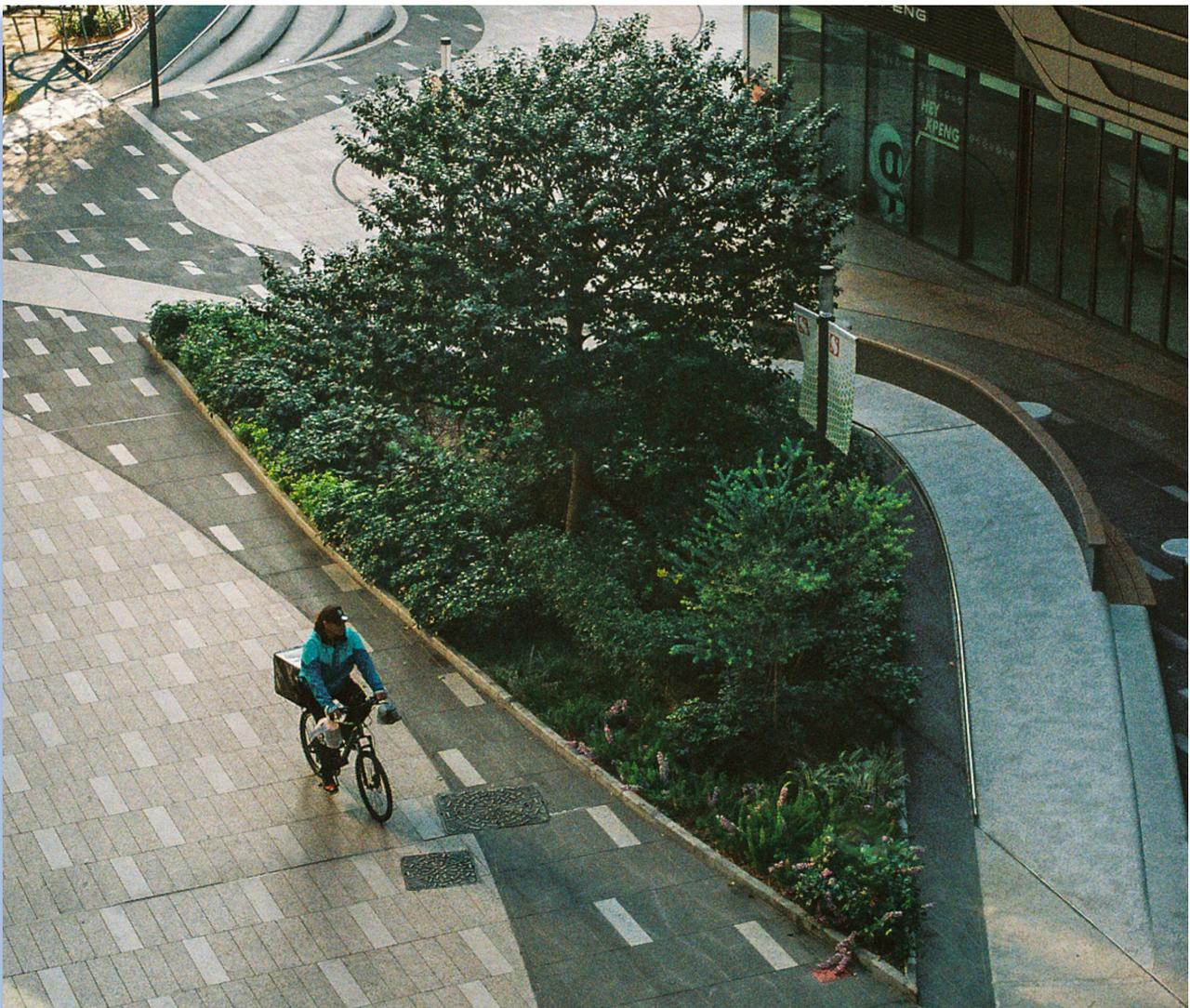
Takeover and defence measures

Duty to make an offer

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

Clauses on change of control

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



Auditors

Duration of the mandate and term of office of lead auditor

The statutory auditor is elected at the AGM for a one-year term of office. The AGM held on 13 May 2025 re-appointed PricewaterhouseCoopers AG (PWC), Zürich, as the auditor for the 2025 business year.

The lead auditor Philippe Bingert has been in charge of the auditing mandate since 2024.

Audit fees

The audit fees paid to PWC in 2025 totaled EUR 1,029,000 (in 2024: EUR 1,703,000).

Additional fees

Additional fees charged by PWC for non-audit services in 2025 amounted to EUR 622,000 (in 2024: EUR 873,000), comprising of audit-related services of EUR 127,000 (in 2024: EUR 294,000), tax advice of EUR 12,000 (in 2024: EUR 79,000), and other non-audit services of EUR 483,000 (in 2024: 500,000).

Information instruments pertaining to external audit

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

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

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

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

Information policy

General information

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

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

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

Headquarters:

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

Distribution of investor information

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

Closed period

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

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

www.multitude.com

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