MULTITUDE

ESG REPORT 2025

ESG REPORT 2025

ESG Report 2025

1. About the ESG Report 2025

This is the fifth 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 and sections 315b-c 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). No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The report, along with the figures and performance indicators it contains, refers (unless otherwise stated) to the 2025 financial year (1 January to 31 December 2025). The consolidation scope of the ESG report is the same as that of the financial statements for FY2025 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 2025, Multitude closely monitored the development of the proposed simplifications to the EU Directive 2022/2464 on Corporate Sustainability Reporting (CSRD), including the so-called "Omnibus package". While the CSRD has entered into force at EU level, its application depends on transposition into national law. As of the date of this report, the directive has not yet been formally transposed into German law, the Group's home member state.

In light of the pending national implementation and the expected amendments to the scope and requirements of the CSRD, Multitude has continued to prepare its 2025 ESG disclosures in accordance with the currently applicable legal requirements, while monitoring regulatory developments and maintaining flexibility to adapt its reporting approach once the final legal framework is confirmed.

The ESG report for FY2025 was approved by the Board of Directors on 25.03.2026.

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 business model is built on digital distribution, without a physical branch network, which allows us to operate efficiently and maintain a comparatively low operational footprint. Through our products and services, we aim to support financial inclusion and contribute to economic activity in the markets where we operate. This approach is supported by our technological capabilities, partnerships, and commitment to responsible lending practices.

We seek to act as a responsible financial services provider by maintaining a robust, fair, and transparent customer selection process, monitored through our Responsible Lending Index. Responsible financial services, in our view, means ensuring that products are suitable, clearly communicated, and aligned with customers' ability to repay. We deliver our services through digital, paperless and cardless solutions, supported by cloud-based infrastructure 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 customers. 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. Throughout 2025, we continued enhancing the quality of our greenhouse gas (GHG) emissions measurements, including financed emissions under Scope 3. Improved data quality provides a stronger basis for assessing our environmental footprint. This supports more informed decision-making going forward.

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.

Progress against 2025 ESG priorities

At the inception of our ESG programme, the Group outlined three ESG priorities for 2025. The progress achieved by the end of 2025 is summarised below.

E - Understand and reduce the Group's environmental footprint

During 2025, the Group continued to enhance the quality and scope of its greenhouse gas (GHG) emissions measurement, including financed emissions under Scope 3 in accordance with the PCAF methodology. Improvements in data collection and estimation methodologies strengthened the reliability and transparency of reported emissions.

The primary focus during the period remained on improving data quality and enhancing understanding of the Group's environmental footprint. While environmental matters were assessed as part of the 2025 ESG materiality assessment for the Bank, covering amongst others, Consumer Banking, SME Banking and Wholesale Banking portfolios, they were not identified as material risk drivers within the traditional risk categories for those portfolios. Monitoring of environmental risks and emissions data will continue as part of the Group's ongoing risk management and reporting processes.

S – Monitor, report on, and improve stakeholder wellbeing

The Group continued to monitor key indicators related to employee and customer wellbeing. In 2025, the Employee Net Promoter Score (eNPS) was 19. The Group customer Net Promoter Score (NPS) was 62. Diversity indicators remained balanced, with 49% female representation across the workforce and 35% female representation in management positions.

Employee development remained a priority, with 18,692 learning hours completed during the year (24 hours per employee on average). Responsible lending practices continued to be monitored through the Responsible Lending Index, which reached an average score of 4.5, in line with the 2025 target.

G – Embed ESG-conscious practices

ESG considerations remained integrated into governance and risk management processes. The ESG Steering Committee continued to oversee ESG matters at management level, with reporting to the Board of Directors. ESG risk assessments were embedded in underwriting processes for Wholesale Banking clients, vendor onboarding procedures, and the New Product Approval Policy.

These measures demonstrate continued integration of ESG considerations into the Group's governance and operational framework.

3. Governance

Multitude's ESG Steering Committee is the main forum for regular updates and decision-making on ESG matters at the management level. The Group ESG Officer leads the Group's ESG initiatives and co-chairs the committee together with the Group CEO. 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

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 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 and inclusion.

4. Risk Management

The Group recognises the importance of ESG risks and their potential impacts on business strategy, performance, and objectives. Oversight of risk management is provided at Board-level by the Group Risk Committee, which covers all material risks. At the functional level, the Group Chief Risk Officer (CRO) is responsible for the overall risk management framework and for monitoring the Group's risk profile.

Multitude Bank p.l.c. (the Bank) plays a central role within the Group, with the majority of the Group's income and assets associated with the Bank. Risk management within the Bank, including ESG risks, is therefore subject to a dedicated governance. The Bank operates under its own Risk Management Framework, overseen by the Bank's Risk Committee. The committee ensures that risk policies and controls meet regulatory requirements and best practices and advises the Board on the coordination and prioritisation of risk management matters.

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

Integration of ESG risks

ESG risks and impacts are integrated into the Group's overall risk management framework and are assessed over short-, medium-, and long-term horizons. This includes climate and environmental (C&E) risks, covering both physical and transition risks, as well as social and governance risks. The Group continues to enhance the integration of the ESG risks into the existing risk management processes to ensure a holistic approach and alignment with its overall risk management strategy.

During FY2025, the ESG team conducted a materiality assessment to evaluate how climate, environmental, social, and governance factors may act as risk drivers across the three business units

(Consumer Banking, Wholesale Banking, and SME Banking), covering traditional risk categories such as credit, market, liquidity, operational, reputational, and business model risks. The assessment identified relevant transmission channels through which these factors could influence risk exposure. Using a combination of quantitative and qualitative methods, the Bank assessed the gross impact of ESG risk drivers and then considered the effectiveness of existing risk mitigation measures to determine residual materiality. No ESG risk driver was assessed as material.

The Bank manages ESG risks, including climate-related risks, through the following key processes:

- **Risk Appetite Statement** – In the Risk Appetite Statement, 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 customers as part of the secured debt and loan origination process. The assessment covers environmental, social and governance matters. The assessment methodology is continuously enhanced to account for evolving best practices as well as for stakeholder and regulatory expectations.

  The assessment combines an evaluation of the customer's inherent ESG exposure with a review of how ESG risks are managed. Exposure is primarily assessed at sector level using external materiality sources and, where relevant, adjusted to reflect the customer's business model and countries of operation. Risk management is assessed through a tailored customer questionnaire, focusing on the robustness of policies, programmes and performance across environmental, social and governance topics. The outcome determines the customer's residual ESG risk.

- **Business Continuity Planning** – ESG matters are included into the Bank's operational risk management through its Operational Risk Heatmaps, which evaluate the vulnerability of the Bank's critical processes for business continuity in the event of a natural disaster or public safety event.

- **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 integration of C&E risks into the risk management framework remains an ongoing focus. Multitude is committed to continuously enhancing its approach to ensure alignment with regulatory developments and emerging best practices.

5. Reporting on Material Topics

Environmental matters

The 2025 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. Recognising this, Multitude has taken 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 customers 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.

Based on the ESG materiality assessment conducted in 2025 for the Consumer Banking, SME Banking and Wholesale Banking portfolios, environmental matters were not assessed as material risk drivers within the traditional risk categories applicable to those portfolios. This conclusion reflects their current composition and risk management framework and will continue to be reviewed as part of the ongoing risk assessment process.

Our carbon emissions

Emissions category (tCO2eq)	2025	2024
Scope 1 GHG emissions	N/A	N/A
Scope 2 GHG emissions		
Gross location-based Scope 2 emissions	152.0	168.6
Gross market-based Scope 2 emissions	197.4	184.3
Scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions		
1 Purchased goods and services	7,360.5	6,891
2 Capital goods[1]	249.7	95.5
3 Fuel and energy-related activities	40.8	40.9
6 Business travel	1717.4	108.3
7 Employee commuting	284.6	511.6
15 Investments	35,444.2	98,740.2
Total GHG emissions		
Total GHG emissions (location-based)	45,249.2	106,556.1
Total GHG emissions (market-based)	45,294.6	106,571.8
Financed emissions intensity (tCO2eq/M.EUR outstanding)*	70.0	275.6

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

The increase in business travel was primarily driven by travels associated with the company's 20th anniversary celebrations and an increase in international business engagements.

The reduction in financed emissions primarily reflects a change in portfolio composition compared to 2024, including a lower share of exposures to sectors with higher emission intensity, particularly within the SME portfolio. As a result, the weighted average emission factor applied to the portfolio decreased. The calculation methodology remained consistent with the prior year and continues to follow the PCAF approach.

GHG emissions accounting

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, and we do not own any buildings that 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.	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.	Financed emissions are accounted for using the Partnership for Carbon Accounting Financials (PCAF) methodology. **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. Regional and sectoral emission factors are derived from Exiobase. **Equity investments** Emissions from equity investment in associate companies are calculated using the year-end data. Regional and sectoral emission factors are derived from Exiobase.

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 across 25 countries, 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.

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 2025, we registered an eNPS of 19.

We conduct a bi-annual eNPS survey to gain insights into employee sentiment, identify areas for improvement, and enhance overall engagement. During a period of organisational and structural change, employee sentiment has varied. We recognise this and remain focused on actions aimed at supporting engagement and strengthening employee experience.

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 2025, Multitude employees completed 18,692 learning hours across all training activities, equivalent to 24 hours per employee.

Our learning agenda was designed around four focus areas: building leadership capabilities, customer focused training, technical upskilling, and AI. Leadership development was supported through structured programmes, including a foundation track of six 90-minute sessions and an intermediate track of 30 sessions, alongside the high potential programme which builds future leadership capability through immersion across business units and support functions.

Customer focused capability building included targeted training for customer service and collections teams. Technical training strengthened role specific expertise across functions including IT, security, and compliance. AI learning remained a key pillar of the development roadmap and is tracked alongside other core training categories.

Expanding leadership development

In 2025, we also continued to invest in our leadership programmes designed to strengthen both soft leadership skills and technical expertise:

Bespoke Foundation Leadership Programme – Tailored specifically for Multitude, this programme equips 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 50 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, started in Malta (2024) and continued in Slovakia, Germany, and Lithuania (2025). A new intake for 2026, continues this investment in future leaders with high potential. This programme provides future leaders with deep exposure to our ways of working and prepares them for key leadership roles within the Group.

Leaders' annual meetup – Celebrating 20 years of Multitude

Building on the success of our 2023 and 2024 Leaders' Meetups in Jūrmala, Latvia, we continued this initiative in 2025 by bringing colleagues together in Vierumäki, Finland. The first day followed the established approach from previous years, with a dedicated programme for key leaders focused on collaboration, alignment, and leadership development in a dynamic fintech environment.

On the second day, we welcomed employees from across Multitude to Vierumäki for a Group wide business conference (over 500 employees attended the event). The Leadership Team shared our strategy and outlook, supported by guest expert speakers who provided additional perspectives and insight. Alongside the strategic programme, the event placed a strong emphasis on team building and reinforcing our value Winning Teams. Colleagues participated in shared sports and game based activities, including an Amazing Race style team challenge and a relay, with teams intentionally formed across different areas and entities to encourage connection and collaboration.

The wider programme also included activities such as padel, tennis, and other games, creating an inclusive setting for colleagues to engage, learn, and strengthen relationships.

The gathering also marked an important milestone, celebrating Multitude's 20 years anniversary. By combining leadership development, open strategy dialogue, and shared experiences that bring our people together, we continue to invest in a strong culture and an engaged organisation for the long term.

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 25,000 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 utlise 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 2025, we further continued to strengthen our knowledge-sharing ecosystem by continuing 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 19+ 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. As of 31 December 2025, we have achieved 35% female representation in management and 40% 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 8,000 days utilised since its launch in June 2024.

Our Group Diversity and Inclusion Statement outline 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 2025, 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 2025, 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 8,000 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 1.5million in Multitude shares. Since the start of the programme, employees have already received over 245,000 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, 2025	Female	Male	Other/NA	Total
# of employees	321	452	13	786
# of permanent employees	308	345	9	662
# of temporary employees	7	20	1	28
# of full-time employees	311	441	13	765
# of part-time employees	16	20	0	36

Location:

As at December 31, 2025	Europe	North America	Asia	Total
# of employees	707	7	72	786
# of permanent employees	587	4	71	662
# of temporary employees	27	0	1	28
# of full-time employees	686	7	72	765
# of part-time employees	36	0	0	36

Age:

	Under 30		Between 30 and 50		Over 50	
Gender	#	%	#	%	#	%
Male	86	19%	334	74%	32	7%
Female	61	19%	247	77%	13	4%
Other	7	50%	6	50%	-	-

ESG Report 2025

New hires during 2025:

By gender	Male	Female	Other		Total
#	98	48	11		157
By region	Europe	America	Asia		Total
#	141	0	16		157
By age group	Under 30	Between 30 and 50	Over 50		Total
#	48	101	8		157

The overall employee turnover rate in 2025 was 20%.

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. SME customers 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 2025 was 4.5, meeting our target of 4.5 out of 5.0.

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. In 2025, it achieved its objective of ensuring that more than 50% of its online content was educational* in nature. During the year, financial education content was updated and expanded across markets through digital channels.

In 2026, customer education will remain a priority, with a focus on strengthening financial confidence and literacy across different audience groups, including more vulnerable segments.

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.

---

*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.

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 2025 year-end, the Group achieved a Net Promoter Score of 62 (62 in 2024).

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	The actions and activities of employees 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 conduct regular penetration testing throughout the year as part of our cybersecurity monitoring. An appointed Security Architect conducts architectural and infrastructural design and reviews to ensure optimal security set up. 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 aligned the organization to 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, 19 penetration tests were conducted, and all findings were addressed.

Information security pillars

Confidentiality	Integrity	Availability
Ensuring information is only accessible to authorised individuals, systems, and processes	Ensuring the accuracy, and consistency of information and systems	Ensuring information and systems are accessible and usable when needed
Authentication	**Non-repudiation**	**Incident response and recovery policies and procedures**
Verification of the identity of users, systems, or process	Ensuring that an action cannot be denied by the actor	
Authorisation		
Granting or denying of access to specific resources based on authenticated identities and defined permissions	**Security awareness training**	

Cybercrime prevention training

	2024	2025
Total training hours	2,920	3,028
% of employees who received training in cybercrime prevention	98%	96%
Phishing simulation tests	8,490	8,195
Phishing simulation click rates	8% click rate of phishing simulation test, a further reduction of 20% compared to 2023	6% Click rate of phishing simulations, a further reduction of 25% compared to 2024
Total number of employees and contractors trained	**853**	**823**

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 organization. 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 2025, there we 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 rea-

sonably 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.

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 customer 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.

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

www.multitude.com

MULTITUDE