



# REMUNERATION REPORT 2025



## Introduction

Multitude AG's (for the purpose of this report "Multitude", "the Group" and "the Company" are used interchangeably) Remuneration Policy is designed to align executive compensation with long-term shareholder value, attract and retain top talent, and promote a culture of high performance. The policy is structured to support the Company's strategic objectives, ensuring sustainable value creation and compliance with regulatory requirements. Executive management of the Group is defined as members of the Leadership Team.

The remuneration framework is structured to be competitive, performance-driven, and transparent, reinforcing alignment between leadership and the Company's stakeholders.

This report is divided into two main sections:

### Remuneration Policy Overview

Summary of the overarching remuneration philosophy and the policy principles guiding the Multitude AG Board and executive compensation.

### Remuneration Details for 2025

Disclosures on the actual remuneration components and outcomes for the reporting year include shareholdings, loans, and related-party transactions. Comparative data for 2024 is also provided in line with best practices.

The functional currency of the Company is Euro, the currency in which the Company also keeps its accounting records.

In compliance with legal requirements, this report is presented in both EUR and CHF. The translation from EUR to CHF was performed using the rates applicable as at the balance sheet date:

EUR '000		2025	2024
Exchange rate as at 31 December	EUR/CHF	0.9314	0.9412



## Remuneration Policy Overview

The Remuneration Policy provides a structured and strategic approach to compensation that promotes long-term value creation, encourages high performance, and complies with the Swiss Code of Obligations. It outlines the framework for how remuneration is determined, approved, and governed within the Group.

The remuneration framework remains:

- Competitive and transparent
- Performance-based, reinforcing alignment between executives and stakeholders

### Approval and Authority Levels for Compensation Topics

Compensation Topic	Initiated By	Reviewed By	Approved By
CEO Compensation	People & Culture Committee	People & Culture Committee	Board of Directors
Board of Directors Fees	People & Culture Committee	People & Culture Committee	Annual General Meeting (AGM)
Short-Term Incentive Scheme Design	People & Culture Committee	People & Culture Committee	Board of Directors
Long-Term Incentive Plan Design	CHRO	People & Culture Committee	Board of Directors
Matching Share Plan Amendments	CHRO	People & Culture Committee	Board of Directors
Loans to Executive Leadership under Share Plan	CEO / CFO	People & Culture Committee	Board of Directors

### Key Elements

- **Board of Directors of Multitude AG:** Non-executive members receive fixed fees only. They do not participate in bonus plans, fringe benefits, or share-based incentive schemes. Their remuneration is determined annually by the Annual General Meeting of shareholders (AGM) and may be paid in cash or shares.
- **CEO and Leadership Team:** Receive fixed base salaries, are eligible for Short-Term Incentives (STI), Long-Term Incentives (LTI) including Matching and Performance Share Plans, pension contributions, and other employment-related benefits. The remuneration structure aims to reward the achievement of both financial and strategic objectives.

The Board of Directors of Multitude AG reserves the right to temporarily deviate from the Remuneration Policy in exceptional cases where such deviation is necessary to safeguard Multitude's long-term interests. No deviations or clawbacks were exercised in 2025 and 2024.



## Work of the People and Culture Committee

The People & Culture Committee is responsible for overseeing the implementation of the Remuneration Policy and ensuring alignment between compensation practices and the Company's strategic goals. The Committee acts as the remuneration committee under Swiss law and is composed of members of the Board of Multitude AG.

The Committee's responsibilities extend beyond remuneration, also covering succession planning, diversity and inclusion, leadership development, and cultural initiatives that strengthen the Group's long-term sustainability.

In line with evolving governance standards and regulatory expectations, the People & Culture Committee operates according to a formal charter. A revised version of this charter has been developed to reflect updated Swiss regulations and best practice. The latest version of charter was approved by the Board of Directors of Multitude AG on 2 April 2025 and came into full effect thereafter.

In 2025, the Committee convened four times, with key focus areas including:

- Executive performance evaluations and succession planning
- Enhancing corporate governance and disclosure
- Reviewing STI and LTI plans for effectiveness
- Benchmarking executive remuneration against peer groups

The Remuneration Policy, initially approved by shareholders at the 2020 AGM, remained in effect through 2025.

# 2025 Remuneration Summary

## Short-Term Incentives

Pay-for-performance remains a fundamental part of Multitude's remuneration strategy. The bi-annual cash bonus structure is designed to align STI with the financial performance of the Group and its business units, as well as individual objectives linked to key organisational priorities.

Cash bonuses are paid out twice a year, with payments in September for performance between January and June, and in March of the following year for performance covering July to December.

## Long-Term Incentives

### Matching Share Plan

Multitude continues to foster long-term value creation through its Matching Share Plan, which has been in place since 2021. Under this plan, employees have the right to invest up to 5% of their yearly salary in Multitude shares each March and September, up to a total of 10% per year. After a two-year holding period, Multitude grants free shares at a 1:1 ratio based on the shares purchased.

In 2025, free shares were matched for employees who participated in the plan and purchased shares in 2023. This cycle continues to reinforce long-term engagement and alignment between employees and shareholders.

To further support long-term alignment and retention of key management, Multitude introduced a dedicated Matching Share Plan for the Group's Leadership Team in December 2024. Under this plan, eligible Leadership Team members are invited to personally invest in Multitude shares and are entitled to receive Matching Shares from the Company on a 1:1 ratio, subject to a four-year vesting period. Additionally, participants may qualify for Unicorn Shares if Multitude's market valuation exceeds EUR 1.0 billion for at least three consecutive months during the vesting period. Unicorn Shares will add additional matched shares to the initially invested one.

In December 2024, the Board approved additional loans under the Matching Share Plan for the 2025-2028 cycle. The total loan pool was increased to EUR 3.7 million (CHF 3.5 million) enabling selected executives to purchase Multitude shares from the market. While shares purchased with these loans do not qualify for Matching Shares, they may still entitle the participant to Unicorn Shares, provided all other program criteria are met.

The additional loans in 2024 were granted specifically to enable eligible participants to purchase Multitude shares from the market. However, shares acquired through these loans do not qualify for Matching Shares but may qualify for Unicorn Shares. No loans or credit facilities were granted to current or former non-executive members of the Board of Directors of Multitude AG during the reporting period in 2025 and 2024. No additional loans were granted in 2025.

## All-Employee Shareholder Programme

In 2024, Multitude launched the All-Employee Shareholder Program, further strengthening the alignment between employees and shareholders while providing an additional reward and the opportunity to benefit from potential share value appreciation. As part of this initiative, all active employees as at 1 January 2024 received 50 free net Multitude shares, subject to a one-year holding period from January 2024 to January 2025. The total number of shares rewarded was 25,050 shares distributed to 501 participants, reinforcing Multitude's commitment to fostering employee participation in the Company's long-term success.

In 2025, Multitude had its second All-Employees Shareholder Programme, following the success of the first in 2024, where all eligible employees are entitled to receive 50 free Multitude shares this year. A total of 491 participants took the opportunity to join the All-Employees Shareholder Program, and the Company distributed 24,550 shares.

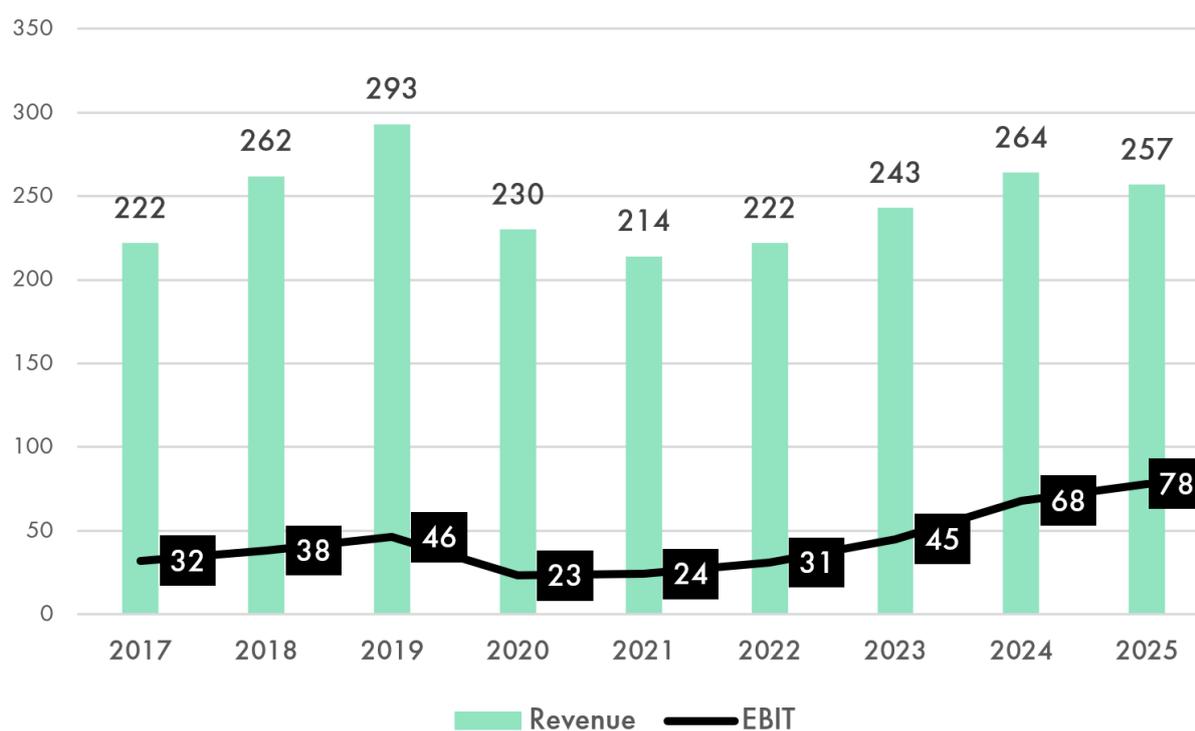
## Remuneration and Company Performance

Multitude's remuneration principles, as outlined in the policy, apply universally to all employees across countries and business units. The STI program is designed to drive the achievement of annual business objectives, with a consistent focus on profitability in recent years. In contrast, the LTI program is structured to align the interests of key employees with those of Multitude's shareholders, reinforcing a shared commitment to sustainable growth. By integrating incentive schemes with the Company's strategic objectives, remuneration serves as a key lever in advancing Multitude's long-term success.

As a global company, Multitude operates in diverse remuneration markets. To ensure transparency in assessing remuneration trends over time, the People and Culture Committee compares the Group CEO's remuneration against that of all Multitude employees globally. The figures on the following page, covering average employee remuneration over seven years, are based on comprehensive data across all employees.

Employees eligible for STI are linked to the same performance indicators to varying degrees. Consequently, their remuneration is directly influenced by the Company's overall performance, reinforcing a performance-driven culture across the organisation.

## Development of Multitude's performance and remuneration



Average compensation, EUR	2018	2019	2020	2021	2022	2023	2024	2025
Member of the Board Inc Chairperson	17,100	18,489	31,381	43,333	41,474	36,571	48,000	48,000
Group CEO	208,315	216,302	201,896	221,715	240,192	246,448	252,000	331,777
Multitude Employee *	48,504	51,076	48,846	49,554	49,716	49,263	49,034	47,787

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

# Remuneration of the Board of Directors for 2025

The aggregate fees for the Board of Directors of Multitude AG are approved annually by the AGM. For 2025, board fees were set at EUR 4,000 (CHF 3,725) per month for Members and EUR 8,000 (CHF 7,451) per month for the Chairperson were applied, in line with the framework approved by the AGM 2024 and based on proposals submitted by the People and Culture Committee. The Board remuneration was capped at EUR 72,000 for the period from 30 December 2024 to AGM 2025 and at EUR 200,000 for the period from AGM 2025 to AGM 2026. For the period 30 December 2024 to AGM 2025 the approved amount assumed ending in April 2025. Given AGM 2025 took place in mid-May a timing difference of EUR 4,000 arose. This variance is solely attributed to AGM date and does not reflect any change in individual or overall remuneration of the Board in an annual calendar year. The additional EUR 4,000 will be submitted to the AGM 2026 for approval. The board fees may be paid in cash or partly in shares, in line with the Group's remuneration principles.

It is important to note that Board Members who also hold executive positions within the Group (Lea Liigus Group Chief Legal & Compliance Officer, Member of the Board) do not receive separate or additional compensation for their board duties. Their total remuneration is included as part of the aggregate compensation disclosed for the Leadership Team. Jorma Jokela does not have separate remuneration for being the Board Member and he is also not a Member of the Leadership Team in 2025.

No additional monetary benefits were provided to non-executive Board Members beyond those disclosed in the table below. The Board Members are not entitled to performance-related variable compensation, pension benefits, fringe benefits, or other remuneration components.

Furthermore, Multitude does not operate any voluntary employee or board participation programs that would entitle non-executive Board Members to monetary benefits.

Name	2025 Fees (EUR)	2025 Post. Emp. Benefits (EUR)	2025 Share-Based (EUR)	2025 Total (EUR)	2025 Total (CHF)
<b>Tiukkanen, Ari</b> Chairperson	96,000	-	-	96,000	89,414
<b>Khüny, Marion</b> Member	48,000	-	-	48,000	44,707
<b>Ståhlberg, Mika</b> Member*	30,600	-	-	30,600	28,501
<b>Leppänen, Kristiina</b> Ex-Member**	17,400	-	-	17,400	16,206
<b>Challagalla, Goutam</b> Ex-Member***	4,000	-	-	4,000	3,726
<b>Liigus, Lea</b> Member	-	-	-	-	-
<b>Jokela, Jorma</b> Member	-	-	-	-	-
<b>Total</b>	<b>196,000</b>	<b>-</b>	<b>-</b>	<b>196,000</b>	<b>182,554</b>

\* Joined the Board after the AGM in 2025

\*\* Served as a Board Member until AGM in 2025

\*\*\* Served as a Board Member until 1 February 2025



Name	2024 Fees (EUR)	2024 Post. Emp. Benefits (EUR)	2024 Share-Based (EUR)	2024 Total (EUR)	2024 Total (CHF)
<b>Tiukkanen, Ari</b> Chairperson	96,000	-	-	96,000	90,355
<b>Leppänen, Kristiina</b> Member	48,000	-	-	48,000	45,178
<b>Challagalla, Goutam</b> Member	48,000	-	-	48,000	45,178
<b>Khüny, Marion</b> Member*	32,000	-	-	32,000	30,118
<b>Cusumano, Michael A.</b> Ex-Member**	16,000	-	-	16,000	15,059
<b>Liigus, Lea</b> Member	-	-	-	-	-
<b>Jokela, Jorma</b> Member	-	-	-	-	-
<b>Total</b>	<b>240,000</b>	<b>-</b>	<b>-</b>	<b>240,000</b>	<b>225,888</b>

\*Joined the Board after AGM in 2024

\*\*Served as a Board Member until the AGM in 2024

## Board of Directors' shareholdings as at 31 December 2025

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Member	12,036,035	55.40%	56.21%
Liigus, Lea	Member	255,314	1.18%	1.19%
Tiukkanen, Ari	Chairperson	19,971	0.1%	0.1%
Khüny, Marion	Member	-	-	-
Ståhlberg, Mika	Member	-	-	-
<b>Total</b>		<b>12,311,320</b>	<b>56.68%</b>	<b>57.50%</b>

\* Includes shareholdings held directly and indirectly

## Board of Directors' shareholdings as at 31 December 2024

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Member	12,022,991	55.34%	55.81%
Liigus, Lea	Member	255,264	1.18%	1.18%
Tiukkanen, Ari	Chairperson	19,143	0.09%	0.09%
Khüny, Marion	Member	-	-	-
Challagalla, Goutam	Member	-	-	-
Leppänen, Kristiina	Member	1,300	0.01%	0.01%
<b>Total</b>		<b>12,298,698</b>	<b>56.62%</b>	<b>57.09%</b>

\* Includes shareholdings held directly and indirectly

## Leadership Team Remuneration

The Leadership Team receives a holistic compensation package designed to attract and retain highly qualified professionals, particularly for leadership roles with international responsibility. In addition to fixed salaries, incentives, and share-based plans, the total compensation also includes a range of benefits. These ‘Other Benefits’ may include car cash allowances, school fee reimbursements, housing support, private health insurance, and other fringe or expatriate-related benefits, all of which are intended to support executive mobility and overall well-being.

These benefits are aimed at maintaining a competitive total compensation package, particularly for internationally mobile or senior-level executives. These benefits are not standard as they are based on specific components which may vary depending on role, location, and local market practices in the countries where executives are based.

### Summary of Total Remuneration

EUR/CHF '000	2025		2024	
	EUR	CHF	EUR	CHF
Fixed Salaries	1,739	1,620	1,905	1,793
Short Term Incentives	408	380	408	384
Share Based Compensation*	553	515	576	542
Pension Contributions	345	321	167	157
Other Benefits	143	133	335	315
Professional Fees Incurred	734	683	778	732
<b>Total Exec. Compensation</b>	<b>3,992</b>	<b>3,652</b>	<b>4,169</b>	<b>3,923</b>

\* Share Based Compensation is calculated according to IFRS 2 rules

The Leadership Team remuneration reflects Multitude’s “pay-for-performance” philosophy. Compensation is linked to business performance and the creation of long-term shareholder value. The 2025 AGM approved the maximum aggregate remuneration amount of EUR 4,500,000 for the 10 members of the Leadership Team for the financial year 2025.

### Highest-Paid Executive

In accordance with regulatory best practices and the Swiss Code of Obligations, we disclose that the highest-paid executive in 2025 was Antti Kumpulainen, who served as CEO of Multitude Bank p.l.c. and Group CEO. His total compensation, including gross salary, benefits, bonuses, pension and share-based compensation (calculated according to IFRS 2 rules) amounted to EUR 556,975 (CHF 518,767). In 2024 the highest paid executive was also Antti Kumpulainen with total compensation equal to EUR 482,805 (CHF 454,416).

### Leadership Team shareholdings as at 31 December 2025

Name	Position	Shares*	% of shares	% of voting rights
Kumpulainen, Antti	Group Chief Executive Officer and of Multitude Bank p.l.c.	120,425	0.55%	0.56%
Liigus, Lea	Chief Legal and Compliance Officer	255,314	1.18%	1.19%
Jeziarski, Adam	Chief Credit Officer	-	-	-
Egger, Bernd	Chief Financial Officer	145,931	0.67%	0.68%
Kajakas, Kristjan	Tribe CEO - Consumer Banking	133,248	0.61%	0.62%
Hansson Tönning, Adam	Head of Investor relations and Treasury	19,622	0.09%	0.09%
Nydegger, Alain	Tribe CEO - Wholesale Banking	100,050	0.46%	0.47%
Kabele, Kornel	Chief Technology Officer	61,031	0.28%	0.29%
Vella, Shaun	Chief HR Officer	66,298	0.31%	0.31%
Štareika, Mantvydas	Tribe CEO - SME Banking	94,751	0.44%	0.44%
<b>Total</b>		<b>996,670</b>	<b>4.59%</b>	<b>4.65%</b>

\* Includes shareholdings held directly and indirectly

## Leadership Team shareholdings as at 31 December 2024

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Group Chief Executive Officer	12,022,991	55.34%	55.81%
Liigus, Lea	Chief Legal and Compliance Officer	255,264	1.18%	1.18%
Krause, Clemens	Chief Risk Officer	97,116	0.45%	0.45%
Mäkelä, Lasse	Chief Strategy and IR Officer	63,730	0.29%	0.30%
Egger, Bernd	Chief Financial Officer	142,142	0.65%	0.66%
Kumpulainen, Antti	Chief Executive Officer of Multitude Bank p.l.c.	116,949	0.54%	0.54%
Kajakas, Kristjan	Tribe CEO - Consumer Banking	128,749	0.59%	0.60%
Hansson Tönning, Adam	Chief Financial Planning Analyst	19,572	0.09%	0.09%
Nydegger, Alain	Tribe CEO - Wholesale Banking	100,000	0.46%	0.46%
Kabele, Kornel	Chief Technology Officer	58,631	0.27%	0.27%
Vella, Shaun	Chief HR Officer	64,164	0.30%	0.30%
Štareika, Mantvydas	Tribe CEO - SME Banking	93,246	0.43%	0.43%
<b>Total</b>		<b>13,162,554</b>	<b>60.59%</b>	<b>61.09%</b>

\* Includes shareholdings held directly and indirectly

## Related party transactions

No benefits were granted to former members of governing bodies following their departure from office. No benefits were granted to related parties under non-market-based conditions. All transactions were conducted at arm's length. No loans or credits were extended to former Members of the Board of Directors of Multitude AG or Leadership Team other than those already disclosed for active members in connection with the Matching Share Plan.

The Group is controlled by founder and the largest shareholder Jorma Jokela, who owns 55.40% of issued shares and 56.21% of outstanding shares as at 31 December 2025 (31 December 2024 - 55.34% and 55.81%). He is also a Member of Multitude AG's Board and was part of the Leadership Team as Group CEO until the end of 2024. The Group's related parties include investments in associates, Members of the Board of Directors of Multitude AG and the Leadership Team. This includes their close family members, the companies in which the Member of the Board or Leadership Team and their close family members have control or joint control.

As a main principle, all transactions with related parties are conducted at arm's length and are part of the ordinary course of business. Cash transactions with related parties for services rendered and received for the year ended 31 December 2025 and 31 December 2024 are as follows:

EUR/CHF '000	2025		2024	
	EUR	CHF	EUR	CHF
Dividend payments to Leadership Team members	433	403	2,377	2,237
Payments for office lease and maintenance to other related parties*	163	152	174	163
<b>Total</b>	<b>596</b>	<b>555</b>	<b>2,551</b>	<b>2,400</b>

\* Other related parties include the companies related to Leadership Team members

Transactions and outstanding balances for loans to related parties for the year ended 31 December 2025 and 31 December 2024 are as follows:

EUR/CHF '000	2025		2024	
	EUR	CHF	EUR	CHF
Leadership Team members:				
Beginning of the year	3,700	3,448	1,900	1,788
Loans advanced	-	-	1,988	1,871
Loan repayments received	(35)	(33)	(231)	(217)
Interest charged	204	190	43	40
<b>End of year</b>	<b>3,869</b>	<b>3,605</b>	<b>3,700</b>	<b>3,482</b>

As at 31 December 2025, issued loans amounted to EUR 3.9 million (CHF 3.6 million) to the eligible Leadership Team members to purchase Multitude's shares. In 2024, the Board of Directors of Multitude AG resolved to grant additional loans in the amount of EUR 2.0 million (CHF 1.9 million). There were no additional grants in 2025. The highest individual loan amount granted to a member of Leadership Team and outstanding in 2025 was EUR 678,359 (CHF 631,824) to Lea Liigus, Chief Legal & Compliance Officer.

Apart from the loan provided to Lea Liigus, no other loans or credit facilities were granted to current or former Members of the Board of Directors of Multitude AG during 2025 or 2024. No ECL provision was recognised for these loans as at 31 December 2025 and as at 31 December 2024. The loans accrue a fixed interest of 5.5% per annum which is to be paid annually. The principal on the loans shall be repaid on 31 December 2028.

## Disclosure of External Functions

In accordance with Art. 734e of the Swiss Code of Obligations, the following overview outlines comparable functions held by current Members of the Board of Directors and the Leadership Team of Multitude AG in other commercial undertakings during 2025 and 2024.

## Information about related parties via Members of Board of Directors

### Ari Tapani Tiukkanen:

- Key Management Personnel, Kiinteistö Oy (Finland) in 2025 and 2024,
- Key Management Personnel, Health Traders Finland Oy (Finland) in 2025,
- Chairperson of the People & Culture Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,
- Member of the Risk Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,
- Member of the Audit Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,
- Deputy Group CEO until April 2023 – stepped down from executive function before AGM

### Jorma Olavi Jokela:

- Control, Jokela Capital Oy (Finland) in 2025 and 2024,
- Control, JT Capital Ltd (Malta) in 2025 and 2024,
- Control, Jokela Capital OÜ (Estonia) in 2025 and 2024,
- Control, Minuntalli Oy (Finland) in 2025 and 2024,
- Control, Icecube Levi Oy (Finland) in 2025,
- Control, Tinozza Oy (Finland) in 2024,
- Control, Alpliner AG (Switzerland) only till 31.03.2025,
- Significant influence via partial ownership, Pockethunt Oy (Finland) in 2025 and 2024,
- Member of the Nomination and Remuneration Committee of the Board of Directors, Multitude Bank p.l.c. (Malta) in 2025 and 2024,
- Member of People and Culture Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024

### Lea Liigus:

- Control, LL Capital Investments OÜ (Estonia) in 2025 and 2024,
- Control, Hallas Verwaltung Ltd (Malta) in 2025 and 2024,
- Control, Hallas Verwaltung GmbH (Switzerland) in 2025 and 2024,
- Member of the Risk Committee of the Board of Directors, Multitude Bank p.l.c. (Malta) in 2025 and 2024,
- Member of the People and Culture Committee of the Board of Directors, Multitude AG (Switzerland) in 2025

**Marion Khüny:**

- Member of the Board of Directors, Erste Group Bank AG (Austria), Valiant Holding AG (Switzerland), and Lang & Schwarz AG (Germany) in 2025 and 2024,
- Chairperson of the Risk Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,
- Chairperson of the Audit Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 (Member of Audit Committee of the Board Multitude AG in 2024)

**Mika Ståhlberg:**

- Member of the Risk Committee of the Board of Directors, Multitude AG (Switzerland) in 2025,
- Member of the Audit Committee of the Board of Directors, Multitude AG (Switzerland) in 2025,
- Control, Cessuco Oy (Finland) in 2025,
- Chairperson of the Board of Directors, Lamor Corporation Oyj (Finland) in 2025

## Ex Board of Directors members:

**Michael Andrew Cusumano:**

- Member of the Board of Directors, Multitude AG until AGM 2024,
- Member of the Board of Directors, ORIX Corporation (Japan) in 2024

**Mari Kristiina Leppänen:**

- Member of the Board of Directors, Multitude AG until AGM 2025,
- Group CFO, Infinigate Holding AG (Switzerland) in 2025 and 2024,
- Chairperson of the Audit Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,
- Member of the Risk Committee of the Board of Directors, Multitude AG (Switzerland) in 2025 and 2024,

**Goutam Challagalla:**

- Member of the Board of Directors, Multitude AG until 1 February 2025

## Information about related parties via Leadership Team

**Lea Liigus** (Chief Legal & Compliance Officer):

- As listed above under Members of Board of Directors

**Bernd Egger** (Chief Financial Officer):

- Control, 26 Shillings k.s. (Slovakia) in 2025 and 2024

**Kristjan Kajakas** (Tribe CEO - Consumer Banking):

- Control, Kase Konsultatsioonid OÜ (Estonia) in 2025 and 2024,
- Joint control, OÜ Püüa tuult (Estonia) in 2025

**Antti Kumpulainen** (CEO of Multitude Group in 2025 and Multitude Bank p.l.c. in 2025 and 2024):

- Member of the Board of Directors, Suomen Koivumaila Oy (Finland) in 2024

**Alain Nydegger** (Tribe CEO - Wholesale Banking):

- Control, Blue Genesis AG and 21 Celsius Ventures AG (Switzerland) in 2025 and 2024

**Kornel Kabele** (Chief Technology Officer):

- Control, Qlikey s.r.o. (Slovakia) in 2025

**Adam Jeziarski** (Chief Risk Officer):

- Control, Finco Business Solutions Sp. z o.o. (Poland) in 2025,
- Joint control, Gastronomica Sp. z o.o. (Poland) in 2025

Shaun Vella, Adam Hansson Tønning, and Mantvydas Štareika had no comparable external functions during the reporting period 2025 and 2024.

## Ex Leadership Team members:

**Jorma Olavi Jokela** (CEO of Multitude Group):

- As listed above under Board of Directors in 2024

**Clemens-Matthias Fritz Krause** (Chief Risk Officer):

- Managing Director, Excellence Wealth Management GmbH (Germany) in 2024

**Lasse Mäkelä** (Chief Strategy and IR Officer):

- Chairperson or Board Member in four companies including Larzon Capital Oy, Oy Itämeren Portti, Invesdor Services Spv2 Oy, and Etko Brewing Oy (Finland) in 2024

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

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

**MULTITUDE**



# Report of the statutory auditor to the General Meeting of Multitude AG, Zug, Switzerland

## Opinion

We have audited the remuneration report of Multitude AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) on pages 8 to 14 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report (pages 2-14) complies with Swiss law and the Company's articles of incorporation.

## Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the information in the remuneration report, the combined management report, the consolidated financial statements, the separate financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Board of Directors' responsibilities for the remuneration report**

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### **Auditor's responsibilities for the audit of the remuneration report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'Philippe Bingert'.

Philippe Bingert  
Licensed audit expert  
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Bencic Daniela'.

Daniela Bencic

Zurich, 26 March 2026