

MULTITUDE BANK

Corporate Governance

July 2025

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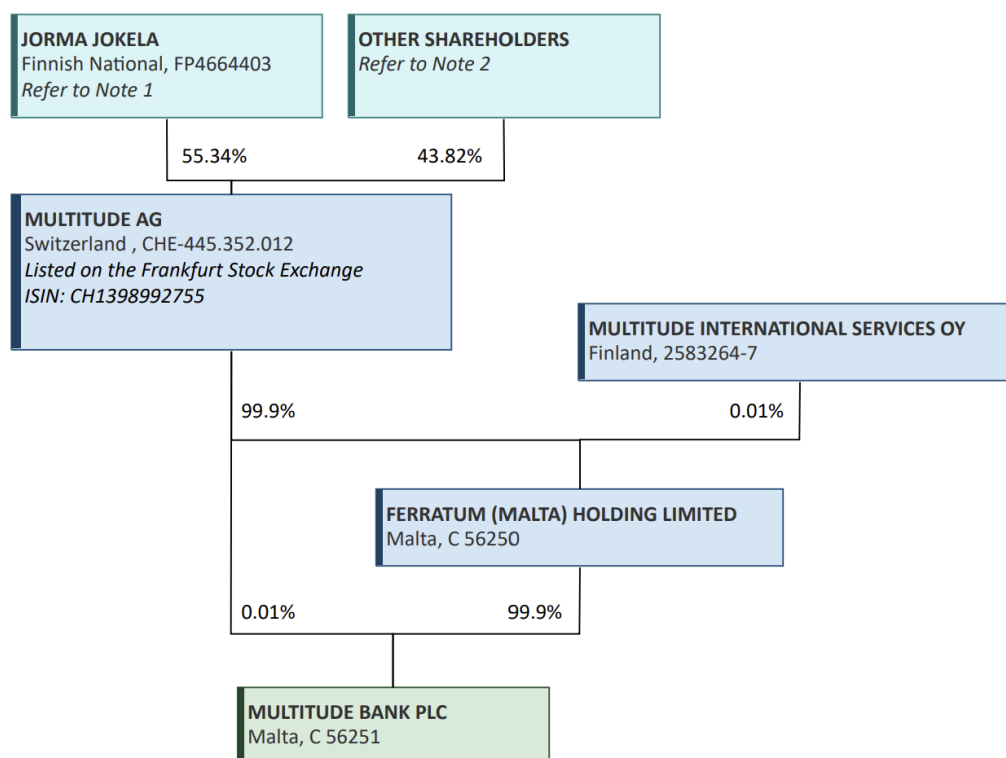
Information about the Bank

1.1 GENERAL INFORMATION

Legal and commercial name:	Multitude Bank p.l.c.
Registered address:	ST Business Centre, 120, the Strand, Gzira GZR 1027
Place of registration and domicile:	Malta
Company registration number:	C 56251
Legal Entity Identifier:	213800SGT5S6EKUW2987
Date of registration:	9 May 2012
Telephone	+356 2034 1639
Email	info@multitudebank.com
Website	www.multitudebank.com

1.2 ORGANISATIONAL STRUCTURE OF THE GROUP

The following diagram illustrates the corporate structure of the Group



Note 1: Multitude AG's largest shareholder, Jorma Jokela, beneficially owns 55.34% of the shares in the company through his holdings in Jokela Capital OÜ, JT Capital Limited and other direct and indirect shareholdings in Multitude AG. Multitude AG owns 0.88% of its own shares. The remaining 43.82% shareholding in Multitude AG is in public float (see Note 2).

Note 2:

Shareholders	Current Total	% of shares
Jorma Jokela	12,022,991	55.34%
Total free float, including:	9,520,412	43.83%
1) Lemanik Holding S.A.	1,129,000	5.20%
2) Board of Directors and Leadership Team	1,160,006	5.34%
3) Other Shareholders	7,231,406	33.29%
Multitude AG*	191,117	0.88%
Total	21,734,520	100%

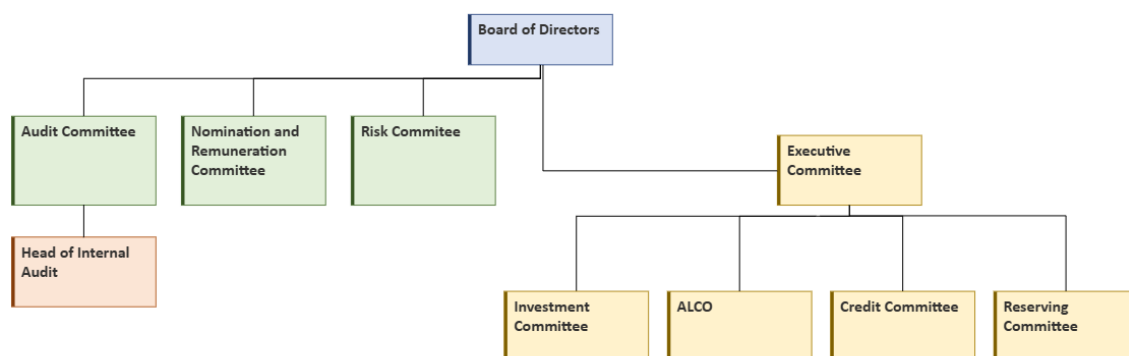
1.3 PRINCIPAL ACTIVITIES

The Bank's principal activity is the operation of a credit institution under the Banking Act (Cap. 371) of the Laws of Malta, in accordance with the credit institution licence granted by the Malta Financial Services Authority.

The Bank's principal activity comprises the origination of unsecured lending and credit products which are distributed through an online platform. During 2024, the Bank provided its services in Estonia, Latvia, Czechia, Germany, Bulgaria, Sweden, Norway, Croatia, Denmark, Finland, Romania, Poland and Slovenia. The Bank continued to invest in its investment portfolio during the year. To part finance its lending activities, the Bank offers savings and term deposits for private individuals to its customers in Germany, Sweden and Malta.

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Administrative, Management & Supervisory Bodies



2.1 THE BOARD OF DIRECTORS

In terms of the Memorandum of the Bank, the affairs of the Bank are to be managed and administered by a board of directors consisting of not less than three and not more than 10 in number. The Board of Directors is currently composed of eight Directors who are entrusted with the overall direction, administration and management of the Bank.

The Board of Directors is composed of the following members:

- I. Charles Borg - Non-executive and independent Director and Chairman
- II. Jorma Olavi Jokela - Non-executive Director
- III. Lea Liigus - Non-executive Director
- IV. Clemens-Matthias Fritz Krause - Non-executive Director
- V. Kristiina Leppänen - Non-executive and independent Director
- VI. Erik Mikael Ferm - Non-executive and independent Director
- VII. Victor Alexander Denaro - Non-executive and independent Director
- VIII. Antti Kumpulainen- Executive Director

2.2 COMPANY SECRETARY

The Company Secretary of the Bank is Ms Lea Liigus.

2.3 SENIOR MANAGEMENT

The Bank's management team is comprised of the following individuals:

- I. Antti Kumpulainen - Chief Executive Officer
- II. Dario Azzopardi - Chief Banking Office and Deputy CEO
- III. Kenneth Zammit - Chief Financial Officer
- IV. Alain Nydegger - Chief Investment Officer
- V. Louie Scicluna - Chief Risk Officer
- VI. Patrick Buhagiar - Head of Legal & Compliance
- VII. Isaac Degaetano - Money Laundering Reporting Officer (MLRO)
- VIII. Iveta Stoyanova - Head of Internal Audit

2.4 COMMITTEES

The Board has established the following committees:

AUDIT COMMITTEE

The Audit Committee assists the Board in overseeing the integrity and quality of the financial reporting process, the effectiveness of the internal audit function, compliance with legal and ethical standards, the qualifications, performance and independence of the external auditors, and the quality of the Bank's internal control systems.

The Audit Committee is composed of the following members:

- I. Kristiina Leppänen (Chairman)
- II. Clemens-Matthias Fritz Krause

RISK MANAGEMENT COMMITTEE

The Risk Management Committee oversees the policy and framework for all risks to which the Bank may be exposed, including the development and monitoring of the Bank's risk management system and risk appetite framework. Ensures the effective implementation of risk policies and that risk controls align with regulatory requirements and best practices. Advises on the coordination and prioritisation of risk management issues, participates actively in the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP), assesses the Bank's risk profile under stressed scenarios, and reviews the integrity and suitability of the recovery plan.

The Risk Management Committee is composed of the following members:

- I. Erik Mikael Ferm (Chairman)
- II. Clemens-Matthias Fritz Krause
- III. Kristiina Leppänen

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee determines the Bank's remuneration policy for all employees and identified staff, oversees Board succession planning to ensure smooth leadership transitions, and considers candidates for senior management appointments. Accesses external and internal expertise to support its responsibilities and ensures alignment with corporate governance practices.

The Remuneration and Nominations Committee is composed of the following members:

- I. Charles Borg (Chairman, Non-Executive and Independent Director)
- II. Jorma Olavi Jokela (Non-Executive Director)

EXCO

The Executive Committee is responsible for the day-to-day management of the Bank. The CEO chairs the EXCO, who is responsible for ensuring that the Bank is operating effectively.

The Executive Committee is composed of the following members:

- I. Antti Kumpulainen (CEO)
- II. Dario Azzopardi (Deputy CEO)
- III. Kenneth Zammit (CFO)
- IV. Alain Nydegger (CIO)
- V. Louie Scicluna (CRO, non-voting member)
- VI. Patrick Buhagiar (Head – Legal and Compliance, non-voting member)

CREDIT COMMITTEE

The Credit Committee oversees all aspects of credit risk management, ensuring the effective management of the Bank's credit portfolio through sound and transparent credit assessment and decision-making processes. Establishes and periodically reviews credit risk practices, and monitors the performance of the portfolio, including sectoral exposures.

The Credit Committee is composed of the following members:

- I. Antti Kumpulainen (Chairman, CEO)
- II. Louie Scicluna (CRO)
- III. Kenneth Zammit (CFO)
- IV. Clemens-Matthias Fritz Krause (Non-Executive Director)
- V. Dario Azzopardi (Deputy CEO and CBO)

RESERVING COMMITTEE

The Reserving Committee oversees the monitoring and management of the Bank's credit loss reserves, ensuring the sound valuation of the lending portfolio and the adequacy of expected credit loss allowances in line with IFRS 9 and internal policies. Ensures compliance

with supervisory guidance issued by the European Central Bank and the Malta Financial Services Authority, including Banking Rule 09.

The Reserving Committee is composed of the following members:

- I. Clemens-Matthias Fritz Krause (Chairman, Non-Executive Director)
- II. Bernd Egger (Group CFO)
- III. Kenneth Zammit (CFO)
- IV. Louie Scicluna (CRO)
- V. Antti Kumpulainen (CEO)

ALCO

The ALCO is responsible for overseeing the monitoring and management of the Bank's liquidity risk, interest rate risk, and capital adequacy positions. Ensures the appropriate identification, measurement, control, and monitoring of these risks, and determines the Bank's liquidity and funding strategies in line with market developments.

The ALCO is composed of the following members:

- I. Clemens-Matthias Fritz Krause (Chairman, Non-Executive Director)
- II. Antti Kumpulainen (CEO)
- III. Kenneth Zammit (CFO)
- IV. Louie Scicluna (CRO)
- V. Dario Azzopardi (Deputy CEO and CBO)

INVESTMENT COMMITTEE

The Investment Committee reports to the Bank's EXCO and is primarily responsible for overseeing the Bank's portfolio of investments. The Committee is composed of at least three members, the majority of which are from the Bank's senior management.

The Investment Committee is composed of the following members:

- I. Antti Kumpulainen (CEO)
- II. Dario Azzopardi (Deputy CEO)
- III. Alain Nydegger (CIO)
- IV. Louie Scicluna (CRO)
- V. Kenneth Zammit (CFO)

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Identity of Auditors

Name Pricewaterhouse Coopers Malta

Address: 78, Mill Street,
Zone 5, Central Business District
Qormi CBD 5090,

PricewaterhouseCoopers Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) and a practicing certificate to act as auditors. The Accountancy Board registration number of PricewaterhouseCoopers Malta is AB/26/84/38.