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Multitude p.l.c.: Multitude Group Announces CEO Transition Plan

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Multitude Group Announces CEO Transition Plan

Malta, Gzira, 14 November 2024 – Multitude Group, a listed European FinTech group, offering digital lending and online banking services to consumers, small and medium-sized enterprises, and other FinTechs (Multitude p.l.c., WKN: A40G1Q, ISIN: MT0002810100) (“Multitude” or “Group”) today announces a CEO transition plan as part of the company’s strategic growth journey. Jorma Jokela, CEO and founder of Multitude, will step down as Chief Executive Officer by the end of this year, and the Multitude Board of Directors has appointed Mr. Antti Kumpulainen as the new CEO, effective January 1, 2025.

Jokela, who founded the company nearly 20 years ago, has led Multitude’s growth from a small startup into a global fintech organization with over 700 employees, serving customers across Europe and focusing on those underserved by traditional banks. In his new full-time role within Multitude’s

subsidiary, he will focus on high-impact strategic projects, partnerships, acquisitions, and mentoring key talent. Jokela will also continue to serve on the board of directors for both Multitude Group and Multitude Bank p.l.c., supporting the company's vision of reaching a market value of over €1 billion by the end of 2028.

Since receiving its full banking license in 2012, listing on the Frankfurt Stock Exchange in 2015, and navigating through the COVID period, Multitude has established a highly scalable operating model. All these milestones have driven considerable growth in product offerings, geographic presence, and lending volumes at Multitude, demanding more of the CEO's time and limiting time available for high-impact strategic initiatives. Jokela commented, "Over the last decade, I've found myself with less time to focus on the areas I'm truly passionate about—business development, strategy, talent growth, product innovation, and customer experience. After thoughtful consideration, I concluded that stepping down from daily management to concentrate on strategic projects, partnerships, and acquisitions will create the greatest value for our shareholders. I am very excited about this next phase and look forward to contributing to our growth in my new role."

The Multitude Board of Directors has appointed Mr. Antti Kumpulainen, CEO of Multitude Bank p.l.c., as Jokela's successor. Kumpulainen, who has been with Multitude for nine years, has held roles as Country Manager, Commercial Leader, and, for the past four years, as CEO of Multitude Bank p.l.c.. Before joining Multitude, Kumpulainen held key roles in risk management, including Chief Risk Officer in the Finnish banking and financial sector. He has demonstrated deep expertise in driving profitable growth, improving efficiency through digitalization and automation, and navigating European-wide regulatory requirements.

Ari Tiukkanen, Chairman of the Multitude Group Board of Directors, remarked, "I am confident that Antti's knowledge of our company, his strong performance over multiple years, and his experience as CEO of Multitude Bank make him the right leader to guide Multitude's next phase." Jokela added, "Having worked closely with Antti for many years, I know we share the same Multitude values and vision, and I'm confident this transition will go smoothly."

For Further Information:

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End of Inside Information

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