



MULTITUDE
CAPITAL OYJ

CORPORATE
GOVERNANCE
STATEMENT
2024

Multitude Capital Oyj

Corporate Governance Statement 2024

This Corporate Governance Statement has been prepared in accordance with Chapter 7, Section 7 of the Finnish Securities Market Act and Section 7 of the Ministry of Finance Decree on the Obligation of Securities Issuers to Disclose Periodic Information. It is published separately from the Report of the Board of Directors of Multitude Capital Oyj (“Multitude Capital” or “the Company”), and it is available on Multitude Group’s website at <https://www.multitude.com/>.

The Board of Directors of Multitude Capital has approved this Corporate Governance Statement. The Company’s auditor, PricewaterhouseCoopers Oy, has verified that this statement has been issued and that the description of the internal control and risk management systems relating to financial reporting is consistent with the financial statements.

General Governance Principles

Multitude Capital Oyj is a public limited liability company incorporated in Helsinki Finland on 6 June 2024, where it is currently domiciled. It is a wholly owned subsidiary of Multitude AG.

The Company acts solely as a funding vehicle for the Multitude Group (“the Group”), issuing bonds to provide liquidity for Group operations. Multitude Capital has no external business operations beyond its bond issuance activities. The Company’s bonds are listed on the Open Market of the Frankfurt Stock Exchange and the Corporate Bond List of Nasdaq Stockholm.

The Company complies with the Finnish Companies Act, its Articles of Association, and all applicable laws and regulations concerning Finnish bond issuers with debt listed on regulated markets.

Multitude Capital is not required to comply with the Finnish Corporate Governance Code, nor has it chosen to apply the Code on a voluntary basis. However, the Company considers the recommendations of the Finnish Corporate Governance Code in its governance practices, where appropriate.

The governance of the Company is divided between the General Meeting of the Sole Shareholder and the Board of Directors.



General Meeting

The Sole Shareholder exercises decision-making power through the General Meeting. An Annual General Meeting (AGM) is held each year by the end of June. Extraordinary General Meetings are convened if required. The Sole Shareholder may also adopt written resolutions in lieu of a meeting as set out in the Finnish Companies Act.

All resolutions are recorded and archived in accordance with the Finnish Companies Act and may be published on the Group website where appropriate: <https://www.multitude.com>.

Organisation of the General Meeting

The Board of Directors may decide that a Shareholders' General meeting be held without a meeting venue so that the Sole Shareholder can exercise their decision-making rights during the meeting in full and in real time by means of telecommunication and technical means (remote meeting).

Attendance at the General Meeting

The sole member of the Board of Directors attends the General Meetings, unless prevented by valid reasons. In such a case, the deputy member attends in their place. The Company's auditor is present at the AGM unless otherwise justified.

Board

The Board of Directors is responsible for the administration and proper organisation of the Company's operations and financial oversight. The Board was elected by the Sole Shareholder upon incorporation and serves until further notice.

According to the Articles of Association, the Board must consist of 1-5 ordinary members. If fewer than 3 ordinary members are appointed, at least one deputy member must also be elected.

Charter of the Board

Given that the Board currently has only one member, it has not adopted a written charter. The Board's duties are defined in the Finnish Companies Act and the Company's Articles of Association.

Meetings of the Board

The Board meets as often as appropriate fulfilment of its obligations requires. Multitude Capital's Board of Directors has met 3 times in 2024. The sole member of the Board of Directors attended all 3 meetings, and, consequently, the deputy member did not attend any of the meetings.

Composition of the Board

Multitude Capital Oyj has one (1) member of the Board of Directors and one (1) deputy member, both appointed by the Sole Shareholder at the time of the Company's incorporation.

Bernd Egger, born in 1971, M.Sc. in Business Administration, M.Sc. in Finance, and MBA, has been the sole member of the Board of Directors of Multitude Capital Oyj since 2024. He has served as Chief Financial Officer of the Multitude Group and a member of its Leadership Team since 2019.

Prior to joining Multitude, Bernd was Co-Owner and Managing Director of mPAY24 GmbH. From 2008 to 2015, he held the position of Chief Financial Officer and served on the Board of the Paysafecard Group. Earlier in his career, he was a member of the Executive Board of Volksbank International AG (now Sberbank Europe AG) from 1999 to 2007.

Lucian Gagea, born in 1987, B.Sc. in Business, and a former ACCA member, has served as the deputy member of the Board of Directors of Multitude Capital Oyj since 2024.

He has held the position of Director of Group Accounting and Finance Management at the Multitude Group since 2023, where he is responsible for overseeing group-level financial reporting, accounting processes, and finance operations.

As the Board has only one member, no Chairman of the Board has been appointed.

Given that Multitude Capital Oyj has only one shareholder, the Company does not maintain a nomination committee or publish candidate proposals or election notices on its website. Board appointments are made directly by the Sole Shareholder, and any changes are recorded in accordance with applicable law.

Diversity of the Board

Due to the Company's limited operations, size and structure, and its role as a fully owned subsidiary of Multitude AG, the Board's composition has been limited to one member and therefore the Board has not adopted any kind of formal diversity objectives. However, the Company supports the aim of balanced gender representation and diversity of qualifications, backgrounds, and perspectives where applicable.

As the Company is part of the Multitude Group, considerations related to diversity—including gender, international experience, and relevant professional expertise—are addressed at Group level in board and leadership appointments. The Board will continue to evaluate the need for diversity-related objectives as the Company's governance structure develops.

Currently, the sole member and the sole deputy member of the Company's Board are both males.

Independence of Directors

As the Company is not required to comply with the Finnish Corporate Governance Code, the recommendations therein concerning the independence of the members of the Board of Directors are not applicable to the Company. However, the Company recognises the underlying principles of independence and discloses the relevant relationships transparently.

Bernd Egger, the sole member of the Board of Directors, is not independent of the Company or its Sole Shareholder, as he has a service contract with Multitude Group.

Lucian Gagea, the deputy member, is also considered dependent on the Company and its Sole Shareholder due to his employment relationship with Multitude Group.

Given the Company's ownership structure, the Board's dependency on the Company and its Sole Shareholder is not considered problematic.

Obligation of Directors to provide information

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

Board committees

The Company has not established any board committees. Given the Company's operations, size, limited governance structure, and the fact that it has only one board member and no employees, the Board addresses all matters directly without delegation to committees.

However, as a wholly owned subsidiary and part of the Multitude Group, the Company benefits from the Group's broader governance framework. The Group has established the following permanent committees:

- **Audit Committee**
- **People and Culture Committee** (formerly Remuneration Committee)
- **Risk Committee**

These Group-level committees have clearly defined responsibilities and operate in accordance with written charters approved by the parent company's Board of Directors. Their work includes monitoring audit and risk matters, supporting executive appointments and succession planning, and overseeing remuneration frameworks across the Group.

Although these committees do not act on behalf of Multitude Capital Oyj directly, their governance oversight extends to the Group's subsidiaries, including Multitude Capital Oyj, through the shared service model. This structure ensures that the Company benefits from robust internal control, risk management, and compliance processes.

The Board of Directors of Multitude Capital Oyj retains full responsibility for governance and statutory duties at the Company level and monitors any committee-related matters affecting the Company through its participation in and interaction with the wider Group governance system.

CEO

Multitude Capital Oyj has not appointed a CEO.

In accordance with the Finnish Companies Act and the Company's Articles of Association, the Board of Directors is responsible for the administration of the Company and for ensuring that the Company's operations, financial management, and reporting are appropriately organised.

Leadership team

Multitude Capital Oyj has no separate Leadership Team or employees. Its governance and oversight are conducted directly by the Board of Directors.

As part of the Multitude Group, the Company relies on the Group's centralised leadership structure and shared service functions for finance, legal, compliance, risk, and other operational matters. These functions are coordinated at Group level and made available to the Company under the direction of the Board.

Internal Control, Risk Management and Internal Audit

Multitude Capital Oyj recognises that effective internal control and risk management are essential components of sound corporate governance. The Board of Directors is therefore directly responsible for the oversight of internal control and risk management systems.

Internal control and risk management related to financial reporting, compliance, and operational processes are organised at the Multitude Group level, where the Company benefits from a centralised governance structure and shared services. These include legal and compliance, finance, risk management, and IT support functions.

The Company applies the Group-wide internal control principles and risk policies, which are designed to:

- Ensure the reliability of financial reporting,
- Support compliance with legal and regulatory requirements, and
- Safeguard assets and maintain operational continuity.

The Board ensures that internal controls relevant to Multitude Capital Oyj are applied appropriately and proportionately to the Company's size and risk profile.

Internal audit responsibilities are carried out by the Group's internal audit function under the oversight of the Group Audit Committee. Where applicable, internal audit findings and follow-ups relevant to Multitude Capital Oyj are communicated to the Company's Board of Directors.

For further details on risk management and internal control policies applicable to the Company, please refer to the Multitude Group's Annual Report and Corporate Governance Statement at www.multitude.com.

Related Party Transactions

The Company maintains a list of its related parties and monitors transactions in cooperation with the Group's compliance and finance functions. The Company's related parties include members of the Board of Directors and their close family members, as well as companies in which these individuals exercise significant influence. Transactions with other Group companies also qualify as related party transactions.

As part of its business purpose, Multitude Capital Oyj provides financing within the Multitude Group. These transactions are considered material but are conducted in the ordinary course of business and under arm's length terms. Such financing arrangements are based on clearly

documented contractual terms and are consistent with the Company's role as a Group treasury and financing entity.

The Board of Directors approves all related party transactions that deviate from normal business practice or pricing. No such transactions occurred during the reporting period.

Insider Administration

Multitude Capital Oyj complies with the Market Abuse Regulation ((EU) No 596/2014, "MAR") and its implementing instruments, the Finnish Securities Markets Act (746/2012), the Finnish Penal Code, and applicable regulations and guidance issued by the Finnish Financial Supervisory Authority ("FIN-FSA") and Nasdaq Stockholm. The Company also takes into account good market practices applicable to issuers on the Frankfurt Stock Exchange Open Market.

Insiders at Multitude Capital

The Company maintains non-public insider lists of all persons who, in the course of working for or on behalf of the Company, have access to deal-specific or event-based inside information.

As the Company has no CEO or Leadership Team, it does not maintain a list of permanent insiders. Members of the Board of Directors are treated as persons discharging managerial responsibilities (PDMRs) under MAR, and their trading activities are subject to applicable restrictions.

Closed Period

Multitude Capital applies a closed period of 30 calendar days before the publication of financial statements. During this period, the Company's PDMRs are prohibited from trading in the Company's financial instruments. The same restriction applies to any other persons involved in the preparation of such financial reports.

Managers' Transactions

Members of the Board of Directors and their closely associated persons are required to notify the Company and the FIN-FSA of any transactions relating to Multitude Capital's financial instruments within three business days of the transaction. The Company publishes the related stock exchange release within two business days of receiving the notification, in accordance with MAR.

Administration of Insider Matters

Multitude Capital has adopted internal guidelines for the management of insider matters. These define the procedures for identifying and monitoring persons with access to inside information, maintaining insider lists, and ensuring proper handling of confidential information.

Supervision

Insider administration is coordinated by Lea Liigus, Head of Legal and Compliance at the Group level.

Audit

The Company's auditor for 2024 was PricewaterhouseCoopers Oy, with APA Jukka Paunonen as the responsible auditor. The auditor was elected at the AGM, and their term continues until the next AGM.

The primary duty of statutory auditing is to verify that the financial statements give correct and sufficient information about the Company's profit and financial situation for the financial year.

The auditor is responsible for auditing the Company's accounts and the correctness of its financial statements as well as for issuing an auditor's report to the Annual General Meeting.

Audit fees and services not related to auditing

The audit fees paid in 2024 totalled EUR 104,950. No fees were paid to the firm for services not related to auditing.

Communications

All investor-related and governance information concerning Multitude Capital Oyj is published via the Group's investor portal at <https://www.multitude.com>.

Financial disclosures and governance statements are published in English and made available immediately upon release.

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

www.multitude.com

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