

Company Announcement

Date of Announcement:

14th November 2024

The following is a Company Announcement issued by Multitude Bank p.l.c. (C56251) with its registered office at ST Business Centre, 120, The Strand Gzira, GZR 1027, Malta pursuant to the Capital Market rules as issued by the Malta Financial Services Authority:

Quote

Multitude Group Announces CEO Transition Plan

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 Group’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 Group 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 serving on the board of directors for both the Multitude Group and Multitude Bank p.l.c., supporting the Group’s vision of reaching a market value of over €1 billion by the end of 2028.

Following the obtaining of Multitude Bank p.l.c.’s credit institution licence in 2012, the Group’s 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 its 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 and Executive Board Member 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. Kumpulainen will continue to occupy his role as CEO and Executive Board Member on the Board of Multitude Bank following this transition.

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.”

Unquote

Signed by:

148BF671E0C6403...

Ms Lea Liigus
Company Secretary
Multitude Bank p.l.c.