MULTITUDE

9M 2024 REPORT

Contents

Interim Board of Directors' Report 9M 2024

Multitude in Brief

In this report, "Multitude," "the Group," and "we" are used interchangeably. Multitude is a listed European FinTech company offering digital lending and online banking services to consumers, small and medium-sized enterprises (SMEs), and other FinTechs overlooked by traditional banks. We provide services through three independent business units, supported by our internal Banking-as-a-Service growth platform.

Our business units operate in Consumer Banking (Ferratum), SME Banking (CapitalBox) and Wholesale Banking (Multitude Bank). Multitude ceased reporting SweepBank as an independent business unit. Instead, its technology and products now serve as a foundational component supporting an expanded range of services at Ferratum and CapitalBox to better meet our customers' needs. This integration enables Ferratum and CapitalBox to provide their customers comprehensive digital banking services, including credit cards.

Since 1 July 2024, our ultimate parent company has been headquartered at ST Business Centre 120, The Strand, Gzira, GZR 1027, Malta. Concurrently, it changed its legal form to a public limited liability company, becoming Multitude p.l.c. (business identity code C 109441).

Before that, the former ultimate parent company, Multitude SE, was established in 2005 and, as of 30 June 2024, was headquartered at Ratamestarinkatu 11 A, Helsinki, 00520, Finland. As of 31 December 2024, it will relocate to Zug, Switzerland, changing its legal name to Multitude AG.

As a Group, we employ over 700 people and actively provide services to customers in 16 countries. The Group owns Multitude Bank p.l.c., licensed by the Malta Financial Services Authority (MFSA). It is a significant part of the Group that allows it to provide financial services and products to European Economic Area (EEA) member states. Multitude p.l.c. is listed on the Prime Standard segment of the Frankfurt Stock Exchange. Since its relocation to Malta, the ticker symbol is "E4I", previously "FRU".

OUR CURRENT BUSINESS UNITS

CONSUMER BANKING	SME BANKING	WHOLESALE BANKING
ferratum	CapitalBox	MULTITUDE BANK

COMPANY FACTS

Founded in Finland in 2005

Full European Banking Licence

Listed on the Frankfurt Stock Exchange

€230m	400,000+	700+	16
Group Revenue 2023	Customers	Employees	Countries

Key business highlights

9M in Brief

KEY HIGHLIGHTS:

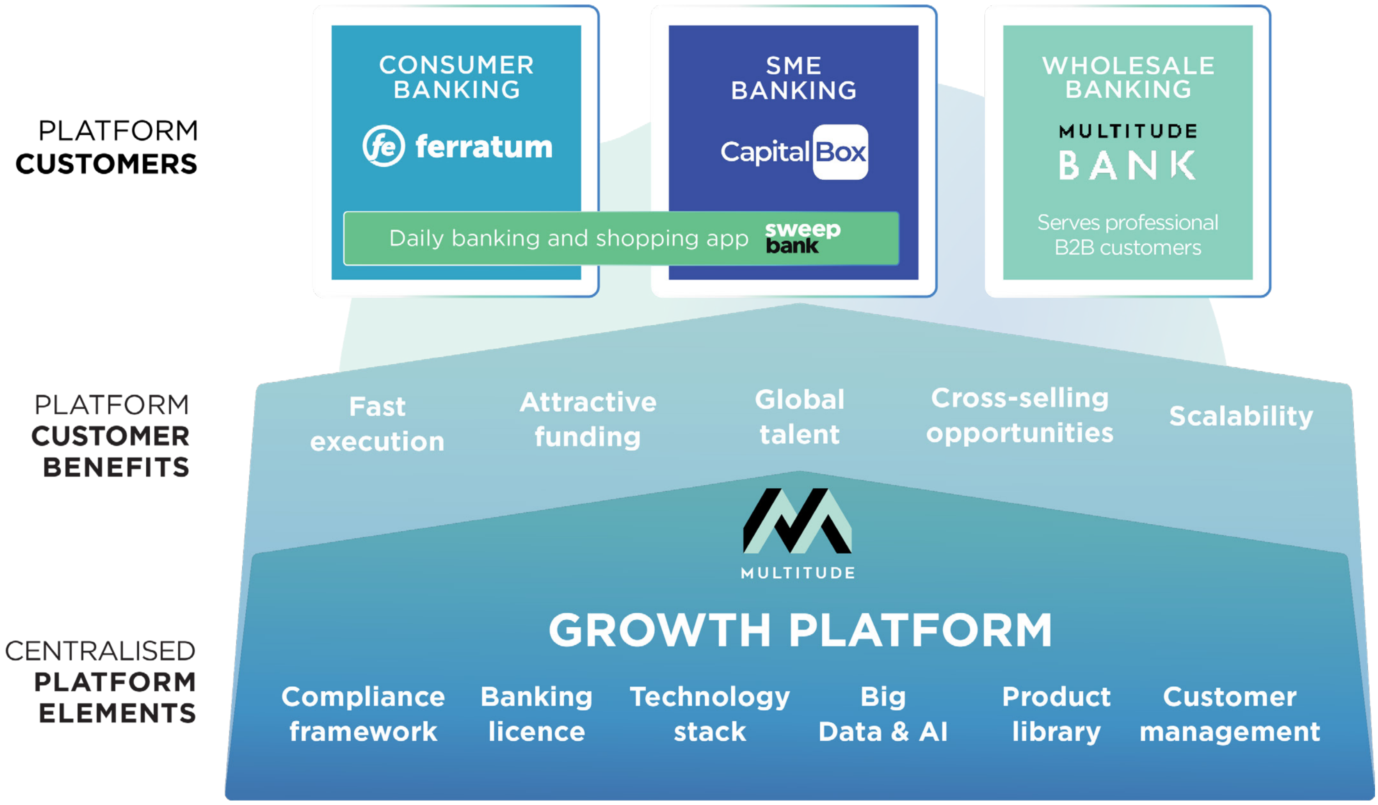
- Group revenue increased by 15.1% to EUR 193.9 million y-o-y
- Group EBIT increased by 42.1% to EUR 47.2 million y-o-y
- We are on track to achieve our EUR 67.5 million EBIT guidance for 2024
- In October 2024, Multitude Bank acquired a strategic stake in Lea Bank ASA
- Antti Kumpulainen appointed as CEO of Multitude Group, effective 1 January 2025

Company structure and business model

Multitude Group is an international provider of digital financial services. Nordic-born and focused on the European market, the Group actively provides services to customers in 16 countries. Backed by over 19 years of solid track record in building and scaling financial technology, its ambition is to become the most valuable financial platform for overlooked customers. Overlooked customers include individuals and businesses that traditional financial players may neglect due to unconventional financial profiles or overlooked communities with limited access to financial services.

Multitude growth platform

The core of Multitude's strategy lies in its internal growth platform with services designed to be accessible to anyone, anywhere and anytime. We have built the business on these principles from the first day of operations. This platform enables scalable Banking-as-a-Service, emphasising accessibility, scalability, and customer value. By leveraging its expertise in credit risk scoring and digital-first approach, Multitude aims to serve overlooked customers effectively.



Our centralised and standardised operations, which enable scalability and provide Banking-as-a-Service to create value for our independent business units, are built on six key elements:

- Compliance framework
- Banking licence
- Technology stack
- Big data and AI
- Product library
- Customer management systems and processes

Our platform serves over 400,000 customers through our three internal business units: Consumer Banking (Ferratum brand), SME Banking (CapitalBox brand), and Wholesale Banking (Multitude Bank brand). These customers have or have had an active loan balance with at least one of the business units within Multitude within the past 12 months or are active users of the SweepBank app. The SweepBank app will be used by Consumer and SME Banking business units to offer additional digital banking services to its customers.

Business Unit: Consumer Banking - Ferratum

Ferratum offers five products—Micro Loan, Plus Loan, Prime Loan, Credit Limit, and Credit Card—designed to address diverse and immediate financial needs. These products are tailored to help individuals manage unplanned, short-term expenses arising from unexpected life events. Applying for any of Ferratum's loans is simple, requiring only minimal data entry from the customer. The rest is managed by Ferratum's in-house developed, AI-powered scoring algorithms. This fully digital, automated process ensures that applications are completed and scored within minutes, with approved loan amounts typically deposited into the customer's bank account in less than 15 minutes.

In 9M 2024, Ferratum operated in 13 markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, the Netherlands, Norway, Romania, Slovenia, and Sweden with two product categories, instalment loans and revolving loans.

Instalment loans

Micro Loan
Micro Loans, so-called bullet loans, are for instant, short-term financing with quick repayment. They range from EUR 25 to EUR 1,000, which customers pay back in one instalment within 7-60 days.

Plus Loan
A Plus Loan caters to a customer's higher need for instant finance. Loan amounts range from EUR 300 to EUR 4,000, the maturity periods are between 2 and 18 months, and the loan is repaid in equal instalments over the loan term.

Prime Loan
Prime Loans are longer-term instalment loans for consumers that enable higher purchases, like home renovations, cars and other more significant purchases. The loans can amount to up to EUR 15,000 with loan maturities ranging between 1 and 7 years.

Revolving loans

Credit Limit
The Credit Limit, the most popular product under Ferratum, is a pre-approved credit line, also called revolving credit, which enables financial flexibility on a more continuous basis. Eligible customers are pre-approved for up to EUR 5,000 and can withdraw money and repay without fixed amounts or timelines.

Credit Card
The Credit Card, a Mastercard® without annual or monthly fees, allows financing purchases of up to EUR 8,000. The card offers free liability coverage for purchases with it and up to 60 days interest-free period. Customers can also use the card as a flexible credit facility by withdrawing money from it directly into their bank account, a feature that is growing in popularity among customers.

9M 2024 highlights

Consumer Banking remains focused on sustaining its momentum through consistently executing its established strategies and robust portfolio.

In the first 9M of 2024, Ferratum's financial results have shown steady progress. Interest income showed positive 8.3% growth (EUR 12.4 million) from EUR 148.2 million in 9M 2023 to EUR 160.6 million in 9M 2024. The amount of loans to customers increased by 5.6% from EUR 453.0 million at the end of 9M 2023 to EUR 478.4 million at the end of 9M 2024. The organic growth of portfolio over the year contributed to a 3.9% increase in impairment loss on loans to customers from EUR 59.9 million in 9M 2023 to EUR 62.2 million in 9M 2024.

In Latvia, the business unit has successfully launched the SweepBank Debit Card and Current Account for existing customers. Customers with an existing Ferratum Credit Limit can now view and manage it through the SweepBank app. They can make near-instantaneous withdrawals from their Credit Limit to their SweepBank Current Account. These funds can then be conveniently used via the Debit Card or for paying invoices, enhancing overall convenience and financial management. This development is a prime example of the synergies and added value of integrating SweepBank into all business units as an underlying service provider.

Outlook

Ferratum continues to drive innovation by enhancing user data analysis and refining digital marketing tactics to sustain growth within its markets. The business unit is focused on shifting lending operations towards higher-profit countries and broadening its product portfolio to capitalise on emerging opportunities.

Additionally, Ferratum is benefiting from its scalable operating model, and will continue to focus on improving operational efficiency whilst maintaining the growth momentum.

Business Unit: SME Banking - CapitalBox

Small and medium-sized enterprises (SMEs) make up an impressive 99.8% of European businesses. Nonetheless, they frequently encounter inadequate support or outright neglect from traditional banking systems. The outdated methods and services offered by traditional banks no longer sync with the dynamic and evolving needs of today's SMEs within the contemporary business landscape.

The SME Banking business unit provides essential financial solutions to SMEs through its credit lines and instalment loans under the CapitalBox brand. Through a streamlined, fully digitalised process, funds can be made available to SMEs in a matter of minutes after the application approval. This speed and efficiency position CapitalBox as the perfect ally for meeting short-term business financing requirements. Powered by advanced technology, experience, and Multitude's growth platform resources, CapitalBox delivers a swift and dependable offering.

In 9M 2024, CapitalBox operated in five markets: Finland, Sweden, Denmark, Lithuania, and the Netherlands, offering five distinct products.

Instalment Loans

One of CapitalBox's key offerings is its Instalment Loan, which extends up to EUR 350,000. These loans come with flexible repayment periods spanning 6 to 48 months. They are tailored to assist SMEs in funding operations such as expansion, inventory management, marketing efforts, hiring new personnel, and acquiring or leasing equipment. On average, businesses borrow around EUR 21,300 with a typical loan duration of 22 months.

Invoice Purchasing

CapitalBox acquired Omniveta. Omniveta's invoice purchasing product is the basis for CapitalBox's Invoice Purchasing offering for SMEs in Denmark. Currently, CapitalBox purchases invoices with a due period ranging from 8 days (with credit insurance guarantee) to 90 days and discount rate ranging from 1.4% to 6.5%. CapitalBox intends to expand this product line to other countries where it operates.

Credit Line

The Credit Line is a dynamic form of financing that grants SMEs access to a credit limit ranging from EUR 2,000 to EUR 150,000. Additionally, CapitalBox collaborates with retail partners to offer financing solutions to their business customers, enabling them to make financed purchases right at the point of sale. The Credit Line is available in all markets in which CapitalBox operates.

Secured Loan

The Secured Loan was launched initially in Finland and Lithuania and is planned to be rolled out in other markets. The Secured Loan is designed to support larger investments to drive growth for SMEs, addressing a gap in the industry where smaller FinTech firms might lack capacity, and traditional banks might choose not to provide secured loans. The loan amount is up to EUR 3 million.

Purchase Finance (BNPL)

CapitalBox introduced a tailored Purchase Financing or Buy Now, Pay Later (BNPL) product explicitly designed for SMEs. This financial solution provides businesses flexible access to up to EUR 20,000 in funding without collateral. The product, currently available in Finland, is strategically designed to help SMEs manage cash flow effectively, allowing them to invest in growth opportunities and finance purchases without relying on their daily capital or experiencing immediate financial strain.

9M 2024 highlights

Multitude's growth strategy is centred around three key pillars: organic growth, strategic partnerships, and mergers and acquisitions (M&A). CapitalBox has made significant progress in each of these areas. Furthermore, CapitalBox continues to forge strategic partnerships that enhance service offerings and market reach, integral to their growth strategy and helping to deliver more value to customers. Additionally, CapitalBox successfully completed an acquisition in Denmark (Omniveta). This acquisition strengthens market position and opens new avenues for contributing to growth and expansion.

CapitalBox leverages cutting-edge technology from SweepBank to enhance its operational efficiency and customer experience. The technology integration allows the business unit to offer innovative financial solutions tailored to the unique needs of SMEs.

In the first 9M of 2024, CapitalBox's loan portfolio expanded by 44.9%, growing from EUR 92.9 million at the end of 9M 2023 to EUR 134.6 million at the end of 9M 2024. Interest income increased by 44.6% (EUR 7.6 million), from EUR 17.1 million in 9M 2023 to EUR 24.7 million in 9M 2024, as a result of investment in the new loan portfolio. Apart from the strong organic growth, impairment losses on loans to customers increased substantially due to the unfavourable economic performance of customers in the construction, transportation, and car sales sectors when comparing 9M 2023 (EUR 4.5 million) to 9M 2024 (EUR 11.1 million). The business unit took actions to limit the risk through more rigid underwriting, resulting in improved credit loss dynamics starting with Q2 2024.

Outlook

Looking ahead, CapitalBox is preparing to launch a comprehensive daily banking offering for SMEs across all its markets. Starting in Sweden, it will introduce current accounts, payment services, and business cards, with plans to expand these offerings throughout the next year. This strategic initiative will significantly enhance the business unit's value proposition and solidify its position as a leading financial partner for SMEs.

MULTITUDE BANK

Business Unit: Wholesale Banking – Multitude Bank

The Wholesale Banking business unit focuses on delivering high-impact, institutional-grade solutions through two core offerings: Secured Debt and Payment Solutions. Operating with speed and precision, it targets complex scenarios where agility and bespoke structuring set it apart in a competitive market. The business initially launched in 2023 under the SweepBank unit, with Wholesale Banking established as a separate business unit in January 2024.

Performance metrics for the first 9M of 2024 indicate strong growth momentum, with substantial increases in both debt investments and interest income. These gains reinforce the Group's role as a high-growth enabler, highlighting its ongoing expansion and robust financial performance.

Target customers – Institutions seeking bespoke financial solutions

The unit serves a diverse institutional client base, including SMEs, FinTechs, and payment institutions. These clients seek specialised solutions that address complex needs in secured financing or payment processing. Multitude's approach focuses on tailored, high-quality outcomes, ensuring clients can operate and grow with confidence.

Secured Debt – Tailored financing backed by expertise

Secured Debt Solutions specialises in originating and executing sophisticated, tailored transactions, focusing on niche opportunities that others may hesitate to pursue. Leveraging nearly two decades of expertise and advanced analytics, the unit ensures stringent risk management and reliable growth for institutions looking to capitalise on strategic opportunities. With an emphasis on smart risk rather than volume, this approach fosters high-value partnerships grounded in flexibility and execution. Secured Debt Solutions utilises institutional-grade funding backed by a rigorous underwriting process and advanced risk management tools, providing capital against diversified loan portfolios or other collateral. Continuous oversight on asset performance ensures both security and flexibility, optimising credit risk while unlocking growth potential.

Payment Solutions – Institutional infrastructure for modern finance

Payment Solutions offers institutional clients a seamless and secure infrastructure for transaction processing and financial operations. With a deep understanding of the evolving payment landscape, the unit provides end-to-end solutions that enable efficient transaction processing and support long-term growth and operational efficiency for financial institutions.

9M 2024 highlights

In the first 9M of 2024, Wholesale Banking's financial results have shown further growth of the portfolio. The combined portfolio of loans to customers and debt investments expanded by 179.0%, growing from EUR 40.5 million at the end of 9M 2023 to EUR 112.9 million at the end of 9M 2024. As a result, interest income showed 169.9% growth (EUR 5.5 million) from EUR 3.2 million in 9M 2023 to EUR 8.7 million in 9M 2024. The increase in assets led to impairment loss of EUR 0.2 million in 9M 2024.

Outlook – Strategic growth in a high-potential market

Multitude Wholesale Banking is poised for continued growth, targeting high-quality, overlooked market segments. With a disciplined approach to risk, robust collateral structures, and a focus on institutional clients, the unit is well-positioned to capture niche opportunities. Ongoing investments in talent and technology will further enhance origination capabilities, ensuring sustained performance in an evolving financial landscape.

Key figures and ratios

EUR '000	Q3 2024	9M 2024	Restated* Q3 2023	Restated 9M 2023
Net interest income	53,602	163,759	52,997	154,251
Profit before income taxes	6,194	14,596	5,670	15,324
Net cash flows from / (used in) operating activities	77,701	(25,601)	(22,995)	35,148
Net cash flows (used in) investing activities	(2,883)	(10,063)	(3,173)	(9,052)
Net cash flows (used in) / from financing activities	(26,753)	19,108	(3,671)	(12,084)
Net increase / (decrease) in cash and cash equivalents	48,065	(16,556)	(29,838)	14,012

*In all tables throughout this report, "restated" denotes quarterly figures adjusted as described in the 2023 annual report.

EUR '000	30 September 2024	31 December 2023
Loans to customers	624,738	575,948
Impaired loan coverage ratio, in %	17.2	16.6
Debt investments	101,196	62,114
Deposits from customers	773,384	732,350
Cash and cash equivalents	267,067	283,712
Non-current assets	354,059	288,289
Current assets	713,767	702,589
Total assets	1,067,826	990,878
Non-current liabilities	347,732	299,798
Current liabilities	532,401	507,434
Total liabilities	880,133	807,232
Total equity	187,693	183,646
Equity ratio, in %	17.6	18.5
Net equity ratio, in %	23.4	26.0
Net debt to equity ratio	3.27	2.85

Calculation of key financial ratios		
Impaired loan coverage ratio (%) =	100x	Credit loss allowance / Gross loans to customers
Equity ratio (%) =	100x	Total equity / Total assets
Net debt to equity ratio =		Total liabilities – cash and cash equivalents / Total equity
Net equity ratio (%) =	100x	Total equity / Total assets – cash and cash equivalents

Key developments and progress in 9M 2024

Financial overview

Statement of profit or loss:

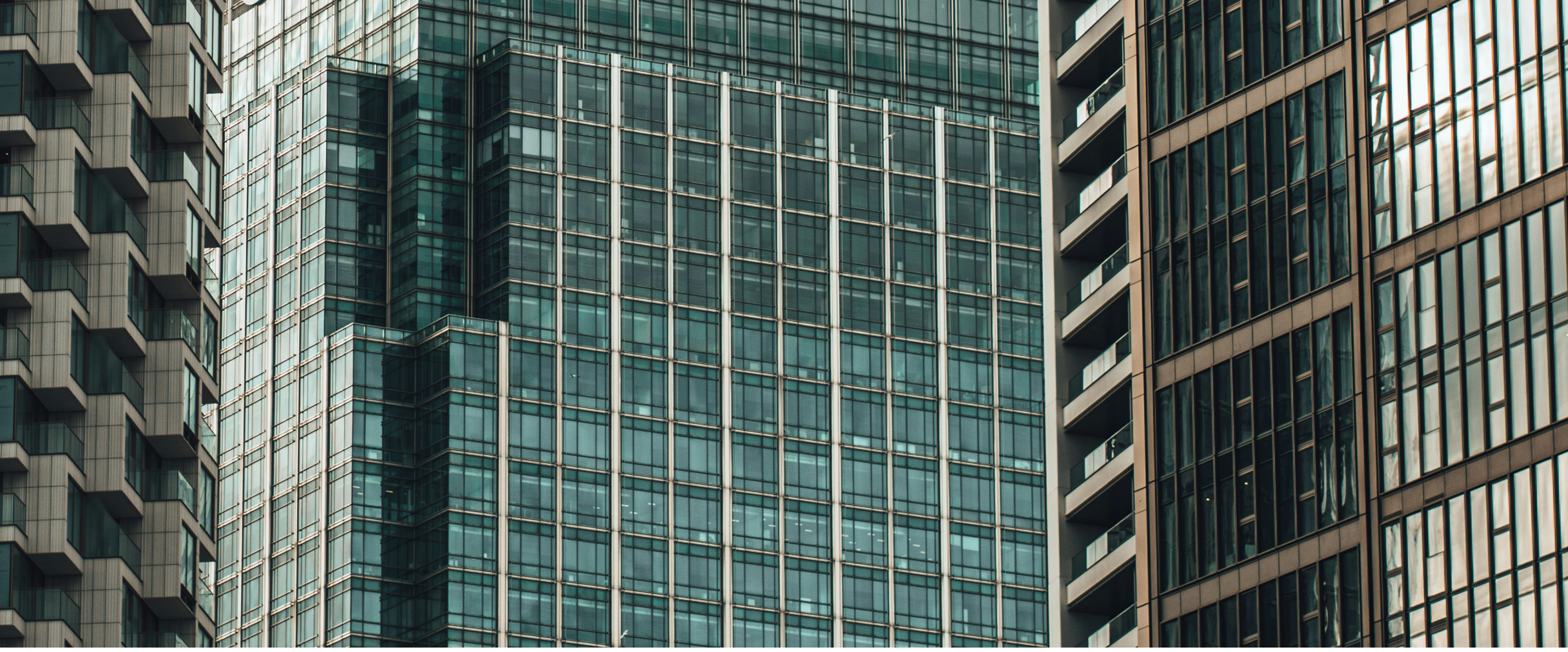
The Group delivered strong financial performance in the first 9M 2024, showing consistent improvement over the same period in 2023. Key financial metrics, such as net interest income and EBIT displayed positive trends, showing persistent organic growth and effective long-term planning. Interest income increased by 15.1% (EUR 25.4 million) from EUR 168.5 million in 9M 2023 to EUR 193.9 million in 9M 2024, driven by a 11.1% growth (EUR 18.2 million) in interest income on loans to customers and a substantial increase (EUR 5.3 million, 180.2%) in interest income on debt investments from EUR 3.0 million in 9M 2023 to EUR 8.3 million in 9M 2024. The main difference to comparative period is a result of significant investment into portfolio of Wholesale Banking business unit.

On the other hand, due to growth in the loan portfolio, the impairment loss on loans to customers increased by 14.3% (EUR 9.2 million, from EUR 64.4 million in 9M 2023 to EUR 73.6 million in 9M 2024). Interest expense grew by 112.1% (EUR 15.9 million) from EUR 14.2 million EUR in 9M 2023 to EUR 30.1 million in 9M 2024 as result of overall interest rate growth, general portfolio growth, bond redemption costs, and the delayed impact due to renewal of long-term customer deposits.

Personnel expense increased by 9.3% (EUR 2.3 million) from EUR 25.2 million in 9M 2023 to EUR 27.5 million in 9M 2024 mainly driven by a 9.5% growth (EUR 2.0 million) in wages and salaries (from EUR 20.5 million in 9M 2023 to EUR 22.5 million in 9M 2024). The main driver for the increase is growing employee count, which grew as a result of acquisition of Omniveta business and organic growth of operations in Wholesale Banking business unit.

During the 9M 2024, general and administrative expense increased by 13.0% (EUR 3.0 million), rising from EUR 22.9 million in the same period of 2023 to EUR 25.9 million. This increase was primarily due to a 41.3% (EUR 3.3 million) rise in professional fees which grew from EUR 8.1 million in 9M 2023 to EUR 11.4 million in 9M 2024. The main drivers were several strategic projects, external IT services, legal advice, ESG and audit related services.

The decrease in depreciation and amortisation by 18.4% (EUR 2.1 million), from EUR 11.5 million in 9M 2023 to EUR 9.4 million in 9M 2024 was attributed to the decrease in the amortisation of intangible assets (22.0%, EUR 2.1 million). Reduction in amortisation expense was due to end of the amortisa-



tion cycle of system features introduced in 2018 and 2019 for Mobile App. The software as a whole remains in use and continues to provide economic benefits to the company. The depreciation of right-of-use assets and properties, plants and equipment are at a similar level in 9M 2024 as in 9M 2023 (EUR 1.9 million).

The decrease in selling and marketing expense by 5.9% (EUR 0.7 million from EUR 11.0 million in 9M 2023 to EUR 10.3 million in 9M 2024) was mainly due to a focus on high performance acquisition channels in Consumer Banking which was partially offset by additional marketing activities in SME Banking.

Statement of financial position:

Assets

Total assets rose by 7.8% (EUR 76.9 million), from EUR 990.9 million at the end of 2023 to EUR 1,067.8 million by the end of 9M 2024. This growth was primarily driven by a substantial increase in Multitude's debt investment portfolio, which expanded by EUR 39.1 million, or 62.9%, from EUR 62.1 million at the end of 2023 to EUR 101.2 million at the end of 9M 2024. Additionally, loans to customers grew by 8.5% (EUR 48.8 million), from EUR 575.9 million at the end of 2023 to EUR 624.7 million at the end of 9M 2024.

Right of use asset line item is stable at EUR 4.9 million at the end of 9M 2024 as there were no substantial changes in the scope of lease. The decrease in cash and cash equivalents by 5.9% (EUR 16.6 million) from EUR 283.7 million at the end of 2023 to EUR 267.1 million at 9M 2024 was driven mainly by the growth of income-generating assets.

Liabilities

Total liabilities increased by 9.0% (EUR 72.9 million) from EUR 807.2 million at the end of 2023 to EUR 880.1 million at the end of 9M 2024. The main changes in total liabilities occurred due to changes in deposits from customers and debt securities. Deposits from customers increased by 5.6% (EUR 41.0 million) from EUR 732.4 million at the end of 2023 to EUR 773.4 million at the end of 9M 2024. Debt securities increased by 59.1% (EUR 28.3 million) from EUR 47.8 million at the end of 2023 to EUR 76.1 million at the end of 9M 2024.

The increase in provisions, accruals, and other liabilities—up 58.4% from EUR 13.4 million at the end of 2023 to EUR 21.2 million at the end of 9M 2024—was primarily driven by a EUR 7.5 million rise in other financial liabilities. The largest contributor to this increase was the receipt of security deposits associated with CapitalBox's Invoice Purchasing business and Wholesale Banking Secured Debt. The remaining difference is attributable to accrued expenses for services consumed by various Group companies.

Equity

Total equity increased by 2.2% (EUR 4.1 million) from EUR 183.6 million at the end of 2023 to EUR 187.7 million at the end of 9M 2024. Profit for 9M 2024 equals EUR 12.7 million which is a 1.4% increase as compared to EUR 12.5 million in 9M 2023. The total amount of dividends for 2023 paid in 2024 equals EUR 4.1 million.

Key performance changes in the reporting period

The impaired loan coverage ratio increased by 0.6% from 16.6 % at the end of 2023 to 17.2% at the end of 9M 2024, due to the higher growth in loss allowances as compared to gross loans to customers. The growth in loss allowance is mainly explained by prioritised growth opportunities within the SME segment, accepting a measured increase in expected credit losses as part of our strategic expansion efforts at the start of the year.

The net equity ratio decreased by 2.6% from 26.0 % at the end of 2023 to 23.4% at the end of 9M 2024. Net debt to equity ratio increased from 2.85 at the end of 2023 to 3.27 at the end of 9M 2024. Basic earnings per share remained stable at EUR 0.38 for both 9M 2023 and 9M 2024.

Change in accounting policy and correction of errors

At the end of 2023, the Group made changes in its accounting policies regarding the presentation of financial statements. This involved reclassifying certain line items in the financial statements, correcting errors in accounting treatments and transitioning to a liquidity-based approach for the statement of financial position. As part of this endeavour, we included collection costs in estimation of expected credit losses, providing a more accurate portrayal of credit risks. Additionally, the classification of reminder fees was changed to be part of interest income. We also revised practices regarding scoring costs, capitalising them as incremental costs directly linked to loan issuance, impacting the effective interest rate calculation and interest income.

These revisions resulted in changes to the overall presentation of the Group’s financial results and positions, reflecting the best practices in the lending industry for the comparative period (Note 15). The condensed consolidated statement of financial position includes a comparative date of 1 January 2023, with other statements and disclosures for 2023 labelled as “restated”.

Events occurring after the reporting period

Following the conclusion of 9M, Multitude Group has experienced two noteworthy developments, which are expected to positively impact our strategic direction and operational capabilities.

Multitude Group’s subsidiary, Multitude Bank p.l.c., has acquired a 9.9% stake in Lea Bank ASA. The transaction, finalised on 9 October 2024, involves an acquisition cost of around EUR 8.4 million for the initial investment. Additionally, Multitude Bank has agreed to increase its stake by a further 8.7%, contingent upon regulatory approvals, which would establish it as the largest shareholder with a total ownership of 18.6%.

This strategic investment has been fully funded from Multitude Bank’s existing liquidity. This investment not only enables Multitude Group to achieve favorable financial returns through its share of the associate’s earnings and an attractive dividend yield but also opens significant opportunities for long-term value creation and growth. Enhanced prospects for referrals, collaborative product offerings, and increased cross-selling initiatives are anticipated to further strengthen its market position.

Additionally, effective 1 January 2025, Antti Kumpulainen, who has been the CEO of Multitude Bank since April 2021, will transition to the role of Multitude Group CEO. He will succeed Jorma Jokela, who has effectively led the company for the past 20 years and will remain on the Board of Directors. This leadership transition is designed to ensure continuity and stability. Antti Kumpulainen brings nearly a decade of invaluable experience within Multitude and deep expertise in the banking and FinTech sectors. His leadership will be instrumental as he oversees the Group’s operational business.

These developments align with our long-term growth strategy and commitment to enhancing shareholder value.

Treasury update

By the end of 9M 2024, Multitude's cash position stood at EUR 267.1 million. Out of this amount a significant portion is invested in short-term deposits with other banks, hereby generating additional interest income.

Notably, Multitude Bank has a highly diversified depositor base, with 99% of its deposits originating from customers covered by the Depositor Compensation Scheme. On 15 February 2024, Fitch Ratings revised Multitude p.l.c.'s and its fully owned Multitude Bank p.l.c.'s outlook from Stable to Positive, while affirming their Long-Term Issuer Default Ratings (IDRs) at 'B+'.

On 12 June 2024, Multitude Capital Oyj, an issuance vehicle wholly owned by Multitude p.l.c., successfully launched a 4-year senior unsecured bond issue amounting to EUR 80 million. This transaction was conducted under a EUR 150 million issuance program, allowing for additional volume increases at a later stage. The proceeds from this bond were used for the full redemption of the EUR 50 million bond of Multitude p.l.c. (formerly Multitude SE) issued in December 2022, including settlement of the call option premium.

Personnel update

The average number of employees in 9M 2024 is equal to 760 (9M 2023 – 683) with related personnel expense amounting to EUR 27.5 million (9M 2023 – EUR 25.2 million).

1. Alain Nydegger appointed as Tribe CEO of Wholesale Banking

Effective 15 April 2024, Alain Nydegger has been appointed as the Tribe CEO for Wholesale Banking and has joined the Group Leadership Team. Alain has previously held the CEO position at Pala Assets, where he has enhanced their global high-yield credit portfolio and has led the successful restructuring efforts across various sectors.

In addition to his finance background, Alain co-founded 21Celsius Ventures and Fashion Vestis, driving growth in tech and e-commerce platforms. He holds an Executive MBA from IMD and a bachelor's degree in Banking and Finance from HWZ University of Applied Sciences in Business Administration Zurich. Alain's extensive experience and strategic leadership will be invaluable to Wholesale Banking at Multitude.

2. Julie Chatterjee steps down from her role as Chief Commercial Officer

Julie Chatterjee has resigned from her role as Chief Commercial Officer of Multitude Bank and stepped down from the Group Leadership Team and Bank Executive Committee, effective 10 May 2024. Julie was instrumental in building Sweep Bank and in positioning it for integration into the Consumer Banking and SME Banking business units.

The Leadership Team members express their gratitude for Julie's valuable contribution and professionalism during her tenure and wish her every success in her future endeavours.

Alternative performance measures

Pursuant to Article 16 of Regulation 1095 / 2010 / EU, the European Securities and Markets Authority (ESMA) has issued specific guidelines on the presentation criteria for Alternative Performance Measures (APMs) included by European issuers in regulated information, where such measures are not defined or provided for in the rules on financial reporting.

According to the definition provided in the ESMA Guidelines, an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs are typically based on financial statement line items prepared in accordance with applicable financial reporting rules. What sets them apart is that APMs are not defined in the financial reporting framework, yet their use is still widespread, with the role of conveying a view of the Group's performance that is closer to the Leadership Team's perspective than would be possible using only the defined measures.

To facilitate the understanding of the consolidated statement of profit or loss after a change in presentation of consolidated financial statements in 2023, Multitude introduced profit before interest expense and taxes (EBIT) as APM as compared to prior years where it was directly reported in the consolidated statement of profit or loss. The reason for the application of APM is matching the profit guidance given by the Board to the public on the development of Group's profitability in the future.

It is calculated by adding back income tax, interest expense, and fair value and foreign exchange gains and losses to profit for the period in the consolidated statement of profit or loss:

EBIT = Profit for the period + Income tax + Interest expense + Fair value and foreign exchange losses (net)

EBIT for the consolidated Group in 9M 2024 and 9M 2023:

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Profit for the period	5,454	12,706	4,932	12,528
Interest expense	11,462	30,131	5,375	14,207
Income tax expense	740	1,890	739	2,796
Fair value and foreign exchange losses (net)	1,238	2,466	1,107	3,670
Profit before interest expense and taxes (EBIT)	18,894	47,193	12,153	33,201

It should be noted in this regard that the APM presented is complementary to the measures defined within the IFRS Accounting Standards. The figures and inputs, used in the derivation of the said APM, are based on presentation and / or disclosure requirements emanating from the IFRS Conceptual Framework and include reconciliation items from such presentation / disclosures of financial statements.

Risk factors and risk management

Multitude takes moderate and calculated risks in conducting its business. The prudent management of risks minimises the probability of unexpected losses and threats to our reputation. Therefore, we can enhance profitability and shareholder value.

The Leadership Team and business unit CEOs monitor operations regularly and are responsible for adequate risk management and ensuring that the Group is able to control and monitor its risks. Each Leadership Team member bears responsibility for identifying and controlling the risks related to their functions in line with instructions from the Board. The Board is ultimately charged with, inter alia, the overall responsibility to oversee the risk management of the Group via its Risk Committee.

We proactively follow all legal regulations, monitor changes that might occur in the countries we operate in and, where necessary, adjust operations accordingly.

The Group's risk exposures can be divided into three main categories:

1. Credit risks (mainly receivables from customers and debt investments)

1.1 Consumer Banking and SME Banking

Exposure to credit risks arises principally from the Group's lending activities. The credit risk is managed by experienced risk teams from the Risk Management function, which manage the Group's scoring system and credit policies. The Risk Management function is also responsible for the measurement of the payment behaviour of the credit portfolio on a daily, weekly, and monthly basis. This is done through proprietary risk management tools, which assist Group companies in evaluating the customer's payment behaviour. These tools, which are continuously updated and refined, ensure that only customers with a satisfactory credit profile are accepted.

1.2 Wholesale Banking

The Group is also exposed to credit risk arising from its exposure to debt investments. The debt investments mainly reflect the Group's acquisition of secured bonds. Such bonds are mainly secured either by loan portfolios or real estate, which are pledged in favour of Multitude Bank, and are subject to a number of covenants including predetermined ratios of ageing portfolios and advance rates and Loan to Values. Such covenants are monitored regularly by Multitude Bank and its relevant Committees.

2. Market and liquidity risks (including foreign exchange risk, interest rate risk and other price risks)

Multitude uses foreign currency forward contracts to hedge foreign transaction risk exposures. Market risks arise from open positions in the interest rate and products in foreign currency. They are managed by the Group's Treasury function, in close cooperation with FP&A, which is also responsible for the Group's cash flow planning and to ensure the necessary liquidity level for all Group companies.

3. Operational risks (such as IT risk, legal and regulatory risk and other operational risks)

IT, legal and regulatory risks are highly relevant to us. The Group's Legal function manages regulatory and legal risks in close cooperation with the authorities in the respective countries and relevant stakeholders. Potential or foreseeable changes in applicable laws are analysed on an ongoing basis and any necessary modifications to the Group's operations are implemented proactively.

Statement pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services Authority

We hereby confirm that to the best of our knowledge:

The unaudited condensed consolidated interim financial statements set out herein give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2024, and of its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34); and

The Interim Board of Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Gzira, 14 November 2024

Ari Tiukkanen	Chairman of the Board
Lea Liigus	Member of the Board
Jorma Jokela CEO	Member of the Board
Marion Khüny	Member of the Board
Kristiina Leppänen	Member of the Board
Goutam Challagalla	Member of the Board

Unaudited condensed consolidated interim financial statements 9M 2024

Condensed consolidated statement of profit or loss

EUR '000	Notes	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Interest income	5	65,064	193,890	58,372	168,458
Interest expense	5	(11,462)	(30,131)	(5,375)	(14,207)
Net interest income		53,602	163,759	52,997	154,251
Fee and commission income		32	53	40	47
Fair value and foreign exchange losses (net)	6	(1,238)	(2,466)	(1,107)	(3,670)
Other income	7	1	276	-	2
(Loss) / profit for the period from investment in associates		(76)	(229)	22	34
Net operating income		52,321	161,393	51,952	150,664
Operating expenses:					
Impairment loss on loans to customers	8, 12	(21,496)	(73,601)	(22,162)	(64,372)
Personnel expense	8	(8,663)	(27,536)	(8,405)	(25,197)
General and administrative expense	8	(9,422)	(25,932)	(7,483)	(22,940)
Depreciation and amortisation	8	(2,904)	(9,380)	(3,908)	(11,497)
Selling and marketing expense	8	(3,642)	(10,348)	(3,833)	(10,997)
Other expense	7	-	-	(490)	(337)
Profit before income taxes		**6,194**	**14,596**	**5,670**	**15,324**
Income tax expense	9	(740)	(1,890)	(739)	(2,796)
Profit for the period		**5,454**	**12,706**	**4,932**	**12,528**
Earnings per share:					
Basic earnings per share, EUR	10	**0.18**	**0.38**	**0.15**	**0.38**
Diluted earnings per share, EUR	10	**0.18**	**0.38**	**0.15**	**0.38**

Condensed consolidated statement of comprehensive income

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Profit for the period	**5,454**	**12,706**	**4,932**	**12,528**
Other comprehensive income / (expense):				
Items that may be reclassified to profit or loss				
Currency translation difference	5	(163)	1,157	56
Total other comprehensive income / (expense)	**5**	**(163)**	**1,157**	**56**
Total comprehensive income for the period	**5,459**	**12,543**	**6,089**	**12,584**

Condensed consolidated statement of financial position

EUR '000	Notes	30 September 2024	31 December 2023	Restated 1 January 2023
ASSETS				
Cash and cash equivalents	13	267,067	283,712	153,325
Derivative financial assets	13	95	299	3,180
Loans to customers	12, 13	624,738	575,948	507,075
Debt investments	13	101,196	62,114	21,107
Current tax assets		1,852	1,832	2,230
Other financial assets	13	23,619	19,435	19,413
Prepaid expenses and other assets		2,857	2,841	237
Intangible assets		32,294	29,468	31,400
Right-of-use assets		4,887	4,819	4,613
Property, plant and equipment		2,594	2,896	3,081
Investments accounted for using the equity method		793	1,022	-
Deferred tax assets		5,834	6,492	7,574
Total assets		**1,067,826**	**990,878**	**753,235**
EQUITY AND LIABILITIES				
Liabilities:				
Derivative financial liabilities	13	2,263	5,323	446
Deposits from customers	13	773,384	732,350	503,378
Current tax liabilities		987	2,268	921
Provisions, accruals and other liabilities		21,182	13,372	15,576
Debt securities	13	76,065	47,805	47,416
Lease liabilities		4,940	4,963	4,566
Deferred tax liabilities		1,312	1,151	966
Total liabilities		**880,133**	**807,232**	**573,269**
Equity:				
Share capital		40,190	40,134	40,134
Treasury shares		(645)	(103)	(142)
Retained earnings		92,010	87,258	75,685
Unrestricted equity reserve		14,652	14,708	14,708
Translation differences		(3,545)	(3,382)	(3,050)
Other reserves		31	31	2,631
Total equity attributable to the shareholders of the parent company		**142,693**	**138,646**	**129,966**
Perpetual bonds		45,000	45,000	50,000
Total equity		**187,693**	**183,646**	**179,966**
Total equity and liabilities		**1,067,826**	**990,878**	**753,235**

Condensed consolidated statement of cash flows

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	**5,454**	**12,706**	**4,932**	**12,528**
Adjustments for:				
Impairment loss on loans to customers	21,496	73,601	22,162	64,372
Depreciation and amortisation	2,904	9,380	3,907	11,497
Net interest income	(53,602)	(163,759)	(52,997)	(154,251)
Fair value and foreign exchange losses (net)	1,238	2,466	1,107	3,670
Income tax expense	740	1,890	739	2,796
Other adjustments	152	780	146	432
Changes in operating assets:				
Increase (-) in gross loans to customers	(52,533)	(122,391)	(49,643)	(100,934)
Decrease (+) / increase (-) in debt investments	2,086	(39,082)	(1,938)	(19,215)
Decrease (+) / increase (-) in derivative financial instruments (net)	832	(2,856)	589	819
Increase (-) / decrease (+) in other assets	(2,851)	(4,199)	3,722	3,524
Changes in operating liabilities:				
Increase (+) / decrease (-) in deposits from customers	95,073	41,034	(16,815)	52,935
Increase (+) in other liabilities	4,603	7,788	4,614	5,991
Interest paid	(9,833)	(29,002)	(2,953)	(7,628)
Interest received	61,998	187,749	59,493	159,159
Income taxes paid	(56)	(1,706)	(61)	(547)
Net cash flows from / (used in) operating activities	**77,701**	**(25,601)**	**(22,995)**	**35,148**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible assets	(92)	(345)	(126)	(126)
Disposal of tangible assets	-	-	(146)	-
Purchase of intangible assets	(2,791)	(9,191)	(2,901)	(7,910)
Purchase of investments accounted for using the equity method	-	-	-	(1,016)
Purchase of business combinations	-	(527)	-	-
Net cash flows (used in) investing activities	**(2,883)**	**(10,063)**	**(3,173)**	**(9,052)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of perpetual bonds interest	(1,688)	(4,442)	(1,581)	(4,426)
Repayment of perpetual bonds	-	-	(1,390)	(3,265)
Dividends paid	-	(4,116)	2	(2,591)
Proceeds from debt securities	1,963	76,144	-	-
Repayment of debt securities	(25,808)	(46,000)	-	-
Repayment of lease liabilities	(723)	(1,892)	(698)	(1,802)
Purchase of treasury shares	(497)	(586)	-	-
Net cash flows (used in) / from financing activities	**(26,753)**	**19,108**	**(3,671)**	**(12,084)**
Cash and cash equivalents, at the start of the period	**218,996**	**283,712**	**196,707**	**153,326**
Exchange gains / (losses) on cash and cash equivalents	6	(89)	171	(298)
Net increase / (decrease) in cash and cash equivalents	**48,065**	**(16,556)**	**(29,838)**	**14,012**
Cash and cash equivalents, as at 30 September	**267,067**	**267,067**	**167,040**	**167,040**

Condensed consolidated statement of changes in equity

EUR '000	Share capital	Treasury shares	Retained earnings	Perpetual bonds	Unrestricted equity reserve	Translation differences	Other reserves	Total equity
At 1 January 2023	**40,134**	**(142)**	**75,685**	**50,000**	**14,708**	**(3,050)**	**2,631**	**179,966**
Comprehensive income								
Profit or loss for the period	-	-	12,528	-	-	-	-	12,528
Currency translation difference	-	-	(695)	-	-	751	-	56
Total comprehensive income	-	-	11,832	-	-	751	-	12,584
Transactions with owners								
Repayment of perpetual bonds	-	-	-	(3,500)	-	-	-	(3,500)
Perpetual bonds interests payments (net of tax)	-	-	(4,281)	-	-	-	-	(4,281)
Share-based payments	-	46	331	-	-	-	-	377
Other changes	-	-	-	-	-	-	(9)	(9)
Dividend distribution	-	-	(2,591)	-	-	-	-	(2,591)
Total transactions with owners	-	46	(6,541)	(3,500)	-	-	(9)	(10,005)
Restated at 30 September 2023	**40,134**	**(97)**	**80,978**	**46,500**	**14,708**	**(2,297)**	**2,622**	**182,547**
At 1 January 2023	**40,134**	**(142)**	**75,685**	**50,000**	**14,708**	**(3,050)**	**2,631**	**179,966**
Comprehensive income								
Profit or loss for the period	-	-	16,438	-	-	-	-	16,438
Currency translation difference	-	-	-	-	-	(333)	-	(333)
Total comprehensive income	-	-	16,438	-	-	(333)	-	16,105
Transactions with owners								
Repayment of perpetual bonds	-	-	445	(5,000)	-	-	-	(4,555)
Perpetual bonds interests payments (net of tax)	-	-	(5,831)	-	-	-	-	(5,831)
Share-based payments	-	39	511	-	-	-	-	550
Dividend distribution	-	-	(2,591)	-	-	-	-	(2,591)
Release of reserves	-	-	2,600	-	-	-	(2,600)	-
Total transactions with owners	-	39	(4,866)	(5,000)	-	-	(2,600)	(12,427)
At 31 December 2023	**40,134**	**(103)**	**87,258**	**45,000**	**14,708**	**(3,382)**	**31**	**183,646**
At 1 January 2024	**40,134**	**(103)**	**87,258**	**45,000**	**14,708**	**(3,382)**	**31**	**183,646**
Comprehensive income								
Profit or loss for the period	-	-	12,706	-	-	-	-	12,706
Currency translation difference	-	-	-	-	-	(163)	-	(163)
Total comprehensive income	-	-	12,706	-	-	(163)	-	12,543
Transactions with owners								
Perpetual bonds interests payments (net of tax)	-	-	(4,475)	-	-	-	-	(4,475)
Share-based payments	-	44	637	-	-	-	-	681
Dividend distribution	-	-	(4,116)	-	-	-	-	(4,116)
Purchase of treasury shares	-	(586)	-	-	-	-	-	(586)
Increase in share capital	56	-	-	-	(56)	-	-	-
Total transactions with owners	56	(542)	(7,954)	-	(56)	-	-	(8,496)
At 30 September 2024	**40,190**	**(645)**	**92,010**	**45,000**	**14,652**	**(3,545)**	**31**	**187,693**

Notes to condensed consolidated interim financial statements

1. General information

In this report, “Multitude,” “the Group,” and “we” are used interchangeably. Multitude is a listed European FinTech company offering digital lending and online banking services to consumers, small and medium-sized enterprises (SMEs), and other FinTechs overlooked by traditional banks. We provide services through three independent business units, supported by our internal Banking-as-a-Service growth platform. The parent company Multitude p.l.c. (business identity code C 109441) was established in 2005 and as of 30 June 2024 was headquartered at Ratamestarinkatu 11 A, Helsinki, 00520, Finland. Since 1 July 2024, the parent company is headquartered at ST Business Centre 120, The Strand, Gzira, GZR 1027, Malta. On 31 December 2024, the parent company will relocate to Zug, Switzerland and it will change its legal name to Multitude AG.

Multitude p.l.c. is listed on the Prime Standard of Frankfurt Stock Exchange under the symbol “E4I” (formerly under “FRU”). The Group owns Multitude Bank p.l.c., licensed by the Malta Financial Services Authority (MFSA), which is a significant part of the Group, and allows it to provide financial services and products to European Economic Area (EEA).

1.1 Significant changes in the current reporting period

Relocation

On 5 January 2024, Multitude announced its plan to relocate the parent company from Finland to Switzerland while maintaining its legal personality and without dissolution. On 17 January 2024, Multitude p.l.c. (then Multitude SE) announced that as a first phase of the plan to relocate to Switzerland, the company would move to Malta.

The transfer of the registered office from Finland to Malta was followed by a conversion of Multitude SE into a public limited liability company, governed by the laws of Malta and then an application to have the parent company registered in Switzerland, pursuant to applicable Maltese and Swiss laws, by the end of the year 2024. On 21 March 2024, Multitude’s shareholders held an Extraordinary General Meeting and approved the proposal of transferring the registered office of Multitude p.l.c. (then Multitude SE) from Finland to Malta in accordance with the Council Regulation (EC) No 2157 / 2001 of 8 October 2001 on the Statute for a European Company (SE).

In anticipation and in pursuance of the transfer of the registered office, the Extraordinary General Meeting resolved to amend the parent company’s current Articles of Association to introduce a nominal value for Multitude’s shares by adding a new Article 10 in the Articles of Association which reads as follows: The nominal value of the shares is EUR 1.85. The Extraordinary General Meeting resolved to increase the parent company’s share capital by EUR 55,766 from EUR 40,133,560 to EUR 40,189,326. The increase has been carried out by transferring the necessary amount from the invested unrestricted equity reserve to the share capital.

The Extraordinary General Meeting also resolved to appoint Ganado Services Limited (Registration Number: C10785) having its registered office at 171, Old Bakery Street, Valletta VLT1455, Malta as the company secretary of the parent company, with effect from the date of registration of the parent company with the Malta Business Registry.

Upon the registration of the parent company with the Malta Business Registry, Pricewaterhouse Coopers (Registration Number: AB / 26 / 84 / 38), domiciled at 78, Mill Street, Qormi, Malta was appointed as the auditors of parent company until the close of the Annual General Meeting to be held in year 2024. The Group's Audit Committee will be authorised to fix their remuneration and sign any engagement letter as may be required for the purposes of finalising the engagement of the auditors. PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich, CHE-106.839.438, was elected as auditor, subject to the redomiciliation to Switzerland becoming effective.

On 23 October 2024, the Extraordinary General Meeting of Multitude p.l.c. approved the company's special purpose final accounts, including financial statements and the Board of Directors' report for the period from 1 January to 30 June 2024. This approval covered financial statements that had not yet been presented at a previous Shareholders' General Meeting.

The meeting also resolved to discharge the Board of Directors and the CEO from liability for the period covered by the special purpose final accounts, in line with the Maltese Companies Act (Chapter 386 of the laws of Malta) and Finnish market practices. The meeting was held following the transfer of the company's registered office from Finland to Malta in accordance with Article 8 of the Council Regulation (EC) No 2157 / 2001 of 8 October 2001 on the Statute for a European company (SE) on 30 June 2024, in order to adopt the company's special purpose final accounts as required pursuant to Section 11 of the Finnish European Companies Act (742 / 2004, as amended) and to make certain related resolutions.

The relocation to Switzerland is not expected to cause any adverse tax consequence in respect of the Group's tax management policy and future dividend distribution to Multitude's shareholders.

Acquisition of Omniveta

CapitalBox acquired the business of Copenhagen-based Omniveta Finance in an asset-transaction on 1 March 2024. The transaction has been classified as a business combination, since the transaction included the transfer of customer lists, software, processes and systems necessary to run the aggregate as a business.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows. Purchase consideration at the acquisition date:

	EUR '000
Purchase consideration:	
Cash paid at the acquisition date	425
Contingent consideration	370
Total purchase consideration	**795**

If certain predetermined KPIs would have been achieved, a consideration of EUR 370 thousand would have been paid out (contingent consideration). The fair value of the contingent consideration was estimated based on the expected future outflows.

At the acquisition date, the Group recognised the identifiable assets acquired and the liabilities assumed in the business combination:

	EUR '000
Software	513
Customer list	321
Other assets	24
Employee related liabilities	(83)
Total	**775**

A goodwill of EUR 20 thousand has been recognised as a result of the business combination. The goodwill is attributable to the synergies expected by combining the business of the acquiree with the existing CapitalBox product portfolio. The goodwill will not be deductible for tax purposes.

The above disclosed amounts differ from the amounts disclosed in the Q1 2024 interim report, as at the date of finalisation of the named report, the fair values included were still provisional. Subsequent to publication of the Q1 2024 report, the contingent consideration has been paid out, and the calculation of the fair values of the acquired assets and liabilities has been finalised, therefore the business combination can be considered complete.

Purchase consideration – cash outflow:

	EUR '000
Outflow of cash to acquire the business:	
Cash paid at the acquisition date	425
Final contingent consideration paid in cash	102
Net cash outflow – investing activities	**527**

The difference between the fair value of the contingent consideration and the amount finally paid after foreign currency retranslation (EUR 259 thousand) has been recognised as a gain and presented in other income line item in the statement of profit and loss.

Acquisition-related costs of EUR 103 thousand are included in the general and administrative expense line item in the statement of profit or loss.

Other costs of EUR 70 thousand have been included in the personnel expense line item in the statement of profit or loss. These costs are related to services provided before the business combination, therefore have not been included in the calculation of the consideration transferred.

New business unit

In January 2024, Multitude implemented its previously announced plans to optimise its business units. As a result, the Wholesale Banking business unit has been established. This unit incorporates parts of SweepBank, which has since ceased to exist as a separate business unit. The Wholesale Banking business unit, operating under the Multitude Bank brand, is led by Alain Nydegger, who was appointed as its CEO in 2024. Wholesale Banking offers Secured Debt and Payment Solutions. The Secured Debt product was previously reported under the SweepBank business unit, with the underlying financial assets presented as debt investments in the consolidated statement of financial position.

Placing of EUR 80 million guaranteed unsecured bond

On 13 June 2024, Multitude p.l.c. announced the successful placement of EUR 80 million senior unsecured bonds (ISIN: NO0013259747) with maturity in June 2028 (the "Bonds"). The Bonds have been issued by Multitude Capital Oyj, a wholly owned Finnish subsidiary of Multitude p.l.c. Multitude p.l.c. has acted as guarantor of the Bonds.

The net proceeds from the Bonds have been used towards refinancing Multitude p.l.c.'s outstanding senior bonds maturing in December 2025 (ISIN: NO0012702549), for which a call option has been exercised simultaneously, and general corporate purposes of the Group.

The Bond issuance saw strong demand from both existing and new investors and will carry a floating rate coupon of 3-month Euribor plus 6.75% and was priced at 97.6% of the nominal amount. On 28 June 2024, the bonds have been listed on the Frankfurt Stock Exchange Open Market. A secondary listing on a regulated market is expected by the end of the year.

Fitch Ratings has previously assigned Multitude p.l.c. with a Long-Term Issuer Default Rating (IDR) at 'B+' with a Positive Outlook and the long-term rating of the outstanding senior unsecured bonds issued by Multitude p.l.c. at 'B+'. The new Bonds received 'B+' rating by Fitch Ratings on 14 June 2024 following receipt of the final issue documents.

Conversion of the parent company into a Public Limited Liability Company

Extraordinary General Meeting of Multitude p.l.c. held on 21 August 2024 approved a conversion of the parent company from a societas europaea (SE) to a public limited liability company (p.l.c.) in accordance with Council Regulation (EC) No. 2571 / 2011. The conversion is an essential part of relocation of parent company to Switzerland by end December 2024, announced earlier this year.

2. Summary of material accounting policies

2.1 Basis of preparation

This condensed consolidated interim financial report for the nine-month reporting period ended 30 September 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by Multitude during the interim reporting period.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value through profit or loss (FVPL). The condensed consolidated interim financial statements are presented in thousand Euros ("EUR 000"). Multitude has applied similar accounting judgements, estimates, and assumptions for this interim report as those included in the annual report for the year ended 31 December 2023. The Group has prepared its condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern.

2.2 Statement of compliance

The condensed consolidated interim financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

In terms of Capital Markets Rule 5.75.5, these condensed consolidated interim financial statements have not been audited by the Group's independent auditors.

2.3 Presentation of financial statements

The Group presents its statement of financial position in order of liquidity based on Multitude's intention and perceived ability to recover / settle the majority of assets / liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 11.

2.4 New standards and amendments

This chapter provides a summary of (a) new standards and amendments that are effective for the first time for periods commencing on or after 1 January 2024 (i.e. year ending 31 December 2024) and (b) IFRS Interpretations Committee agenda decisions issued in the last nine months, that the Group has applied for the first time in this condensed interim report.

(a) New standards and amendments – applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

Title	Key requirements if relevant
Classification of Liabilities as Current or Non-current- Amendments to IAS 1 Non-Current Liabilities with Covenants – Amendments to IAS 1	Not relevant. The Group does not apply classification of current and non-current items in the consolidated statement of financial position.
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7	Not relevant. The Group does not enter into supplier finance arrangements, therefore the amendments are not expected to have a material impact on the Group's financial statements.
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	Not relevant. The Group does not enter into sale and leaseback transactions. Therefore, these amendments are not expected to have a material impact on the Group's financial statements.

The amendments described in the table above did not have any material impact on the Group's accounting records.

(b) IFRS Interpretations Committee agenda decisions issued in the last nine months, the following agenda decisions were issued that might be relevant for the preparation of annual and interim reports in 2024. The date issued refers to the date of approval by the IASB as per the IASB's website.

Date issued	Topic
30 January 2024	Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27).
5 March 2024	Climate-related Commitments (IAS 37 Provisions, Contingent Liabilities and Contingent Assets), Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations).
30 May 2024	Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.

The Group does not expect any new accounting standards or interpretations to have material impact.

3. Changes in Group companies

During 9M 2024, the following entities have been established:

- Multitude GmbH, domiciled in Zug, Switzerland, established with the sole purpose of protecting the Multitude brand during the relocation process and until the complete relocation of Multitude p.l.c.

- Multitude Capital Oyj, domiciled in Helsinki, Finland, established for the purpose of the bond placement mentioned in Note 1.1. above.

There were no new entities created as a result of the business combination with Omniveta, as the transaction has been structured as an asset purchase. Acquired assets have been integrated into CapitalBox AB.

4. Segment information

Multitude has three business units, Consumer Banking (under Ferratum brand), SME Banking (under CapitalBox brand) and Wholesale Banking (under Multitude Bank brand), which are considered operating and reportable segments within the definition described in IFRS 8. Multitude Bank is a regulatory service provider for each business unit within the Group. The Chief Operating Decision Maker (CODM) is defined as Group CEO, who is supported by business unit CEOs. The measurement principles and allocation between business units follow the information provided to the CODM as required by IFRS 8.

The CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated via multiple key indicators and is reconciled consistently to profit before income tax in the consolidated financial statements.

The presentation of segments was changed and comparative period for this Note was restated without change in the consolidated results. In November 2023, Multitude announced plans to improve its organisational structure and introduce a new business unit, Wholesale Banking. This was done by reorganising part of the SweepBank business. Operational since 1 January 2024, the new business unit is active under the Multitude Bank brand and offers two products: Secured Debt and Payment Solutions.

Simultaneously, in its financial reports, the Group renamed the Ferratum business unit to the Consumer Banking business unit while keeping the brand Ferratum. CapitalBox's business unit was renamed SME Banking, keeping CapitalBox as the brand name. The reorganisation led to the reallocation of interest income, expenses and receivables of Prime Loans to Ferratum, Sales Finance to CapitalBox and the redistribution of overhead costs among the three business units. These changes have been incorporated into the segment reporting, and the financial results of business units for the comparative periods have been restated to ensure comparability. The reconciliation between the previous presentation and the new one was published in the separate stock exchange release on 15 May 2024.

Consumer Banking - Ferratum

Ferratum offers digital loans for the individuals' daily needs, such as unplanned, short-term financing needs resulting from unexpected life events. By the end of 9M 2024, Ferratum offered two distinct product categories: Instalment loans (including Plus Loans, Micro Loans, and Prime Loans) and revolving loans (Credit Limit and Credit Cards). The business unit's operations spanned across 13 markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, the Netherlands, Norway, Romania, Slovenia and Sweden.

SME Banking - CapitalBox

CapitalBox provides financing solutions to small and medium-sized enterprises (SMEs). By the end of 9M 2024, CapitalBox had established five distinct products: Secured Loans, Instalment Loans, Credit Lines, Purchase Financing (BNPL) and Invoice Purchasing. CapitalBox operated in five markets: Finland, Sweden, Denmark, Lithuania, and the Netherlands.

Wholesale Banking – Multitude Bank

Wholesale Banking is Multitude's newest business unit and offered under the Multitude Bank brand. The Wholesale Banking business unit provides Secured Debt funding against lending portfolios or other assets pledged as collateral, while loan-to-value ratios protect against credit losses. The robust experience of nearly two decades, digital approach, efficient risk management tools, and internal and external data utilisation allow for an exceptionally swift underwriting process - typically concluding in just around six weeks.

Wholesale Banking offers all the necessary elements for successful end-to-end payment operations for other banks, payment institutions and electronic money institutions. This Payment Solutions product supports core payment processes and serves as a reliable daily business support or a fallback option for managing payment rails, facilitating receiving and making payments, and managing accounts efficiently.

The results of operations from the Group's operating and reportable segments for the current period Q3 2024, 9M 2024 and comparable period Q3 2023, 9M 2023 are shown in the following tables.

Operating and reportable segments for Q3 2024

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	52,916	8,626	3,522	65,064
Interest expense	(7,376)	(2,312)	(1,774)	(11,462)
Net interest income	**45,540**	**6,314**	**1,748**	**53,602**
Fee and commission income	**32**	**-**	**-**	**32**
Fair value and foreign exchange losses (net)	(964)	(274)	-	(1,238)
Other income	1	-	-	1
Loss for the period from investment in associates	-	-	(76)	(76)
Net operating income	**44,609**	**6,040**	**1,672**	**52,321**
Operating expenses:				
Impairment loss on loans to customers	(18,262)	(3,138)	(96)	(21,496)
General and administrative expense	(7,038)	(1,839)	(545)	(9,422)
Personnel expense	(6,010)	(2,132)	(521)	(8,663)
Selling and marketing expense	(2,311)	(1,295)	(36)	(3,642)
Depreciation and amortisation	(2,446)	(357)	(101)	(2,904)
Profit (loss) before income tax	**8,542**	**(2,721)**	**373**	**6,194**
Loans to customers	**478,414**	**134,584**	**11,740**	**624,738**
Debt investments	**-**	**-**	**101,196**	**101,196**

Operating and reportable segments for 9M 2024

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	160,553	24,669	8,668	193,890
Interest expense	(19,943)	(5,968)	(4,220)	(30,131)
Net interest income	**140,610**	**18,701**	**4,448**	**163,759**
Fee and commission income	**53**	**-**	**-**	**53**
Fair value and foreign exchange losses (net)	(1,925)	(541)	-	(2,466)
Other income	14	261	1	276
Profit for the period from investment in associates	-	-	(229)	(229)
Net operating income	**138,752**	**18,421**	**4,220**	**161,393**
Operating expenses:				
Impairment loss on loans to customers	(62,234)	(11,123)	(244)	(73,601)
Personnel expense	(19,044)	(6,777)	(1,715)	(27,536)
General and administrative expense	(19,331)	(5,043)	(1,558)	(25,932)
Selling and marketing expense	(6,654)	(3,592)	(102)	(10,348)
Depreciation and amortisation	(8,048)	(1,054)	(278)	(9,380)
Profit (loss) before income tax	**23,441**	**(9,168)**	**323**	**14,596**
Loans to customers	**478,414**	**134,584**	**11,740**	**624,738**
Debt investments	**-**	**-**	**101,196**	**101,196**

Operating and reportable segments for restated Q3 2023

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	51,088	5,895	1,388	58,373
Interest expense	(4,044)	(1,038)	(293)	(5,375)
Net interest income	**47,044**	**4,857**	**1,096**	**52,997**
Fee and commission income	**39**	**-**	**-**	**39**
Fair value and foreign exchange losses (net)	(954)	(153)	-	(1,107)
Other income	(170)	(1)	(11)	(182)
Profit for the period from investment in associates	-	-	22	22
Net operating income	**45,960**	**4,702**	**1,107**	**51,769**
Operating expenses:				
Impairment loss on loans to customers	(20,166)	(1,997)	-	(22,162)
Personnel expense	(6,216)	(1,728)	(462)	(8,405)
General and administrative expense	(6,002)	(1,112)	(367)	(7,483)
Depreciation and amortisation	(3,561)	(277)	(69)	(3,907)
Selling and marketing expense	(3,023)	(805)	(5)	(3,833)
Other expense	(335)	27	-	(308)
Profit (loss) before income tax	**6,657**	**(1,191)**	**203**	**5,671**
Loans to customers	**453,005**	**92,862**	**157**	**546,024**
Debt investments	**-**	**-**	**40,322**	**40,322**

Operating and reportable segments for restated 9M 2023

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	148,185	17,061	3,211	168,458
Interest expense	(10,659)	(2,900)	(648)	(14,207)
Net interest income	**137,526**	**14,161**	**2,564**	**154,251**
Fee and commission income	**47**	**-**	**-**	**47**
Fair value and foreign exchange losses (net)	(3,058)	(612)	-	(3,670)
Other income	2	-	-	2
Profit for the period from investment in associates	-	-	34	34
Net operating income	**134,518**	**13,548**	**2,598**	**150,664**
Operating expenses:				
Impairment loss on loans to customers	(59,908)	(4,459)	(5)	(64,372)
Personnel expense	(18,920)	(5,132)	(1,145)	(25,197)
General and administrative expense	(18,419)	(3,422)	(1,098)	(22,940)
Depreciation and amortisation	(10,581)	(797)	(119)	(11,497)
Selling and marketing expense	(8,730)	(2,221)	(46)	(10,997)
Other expense	(335)	(2)	-	(337)
Profit (loss) before income tax	**17,625**	**(2,486)**	**184**	**15,324**
Loans to customers	**453,005**	**92,862**	**157**	**546,024**
Debt investments	**-**	**-**	**40,322**	**40,322**

5. Interest income and expense

Interest income is the main income from the Group's operations, and hence it is disaggregated into categories for analysis purposes based on the source asset types.

Interest income

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Interest income on loans to customers	60,973	182,304	56,466	164,125
Interest income on debt investments	3,382	8,284	1,258	2,957
Interest income on bank deposits	709	3,302	648	1,376
Total interest income	**65,064**	**193,890**	**58,372**	**168,458**

The Group analyses interest income by type and the geographic market that represents how economic factors impact the nature, amount, timing, uncertainty, and cash flows of the above income streams. Interest income is recognised per geographic area, showing the included countries, for the current and comparative periods, as follows:

Interest income by geographic market

EUR '000		Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Country of domicile*	- Finland	8,137	21,451	6,483	19,070
	- Malta	-	-	-	-
Northern Europe/	Sweden, Denmark, Norway	21,311	63,706	18,676	54,005
Western Europe	Germany, Netherlands, Spain	11,807	37,163	11,051	31,529
Eastern Europe	Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Poland, Romania	23,320	69,986	21,684	62,575
Other	Australia, Brazil, Mexico, Cyprus	489	1,584	479	1,279
Total interest income		**65,064**	**193,890**	**58,373**	**168,458**

* The country of domicile was changed to Malta since 1 July 2024.

A breakdown of interest expense by type for the current reporting period and comparative period is presented in the table below.

Interest expense

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Interest expense on debt securities	(4,092)	(8,315)	(1,176)	(4,072)
Interest expense on deposits from customers	(7,201)	(21,465)	(4,079)	(9,802)
Interest expense on lease liabilities	(89)	(271)	(120)	(333)
Other interest expense*	(80)	(80)	-	-
Total interest expense	**(11,462)**	**(30,131)**	**(5,375)**	**(14,207)**

* Other interest expense includes interest due to corporate loans received by Multitude.

6. Fair value and foreign exchange losses (net)

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Realised foreign exchange (loss) / gain	(284)	575	(39)	(550)
Unrealised foreign exchange (loss)	(474)	(1,736)	(475)	(1,281)
Realised (loss) / gain on derivative financial assets and liabilities	(424)	(1,553)	210	2,496
Unrealised (loss) / gain on derivative financial assets and liabilities	(56)	248	(803)	(4,335)
Total fair value and foreign exchange losses (net)	**(1,238)**	**(2,466)**	**(1,107)**	**(3,670)**

Most of the foreign exchange impact on the profit and loss statement is generated by Swedish Krona monetary items on the balance sheets of Group companies. The impact is mitigated by the utilisation of foreign exchange forward contracts.

7. Other income and expenses

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
OTHER INCOME:				
Gain from disposal of property, plant and equipment	-	1	-	-
Gain from disposal of right-of-use assets	1	2	-	-
Other income*	-	273	-	2
Total other income	**1**	**276**	**-**	**2**
OTHER EXPENSES:				
Loss from disposal of non-current assets	-	-	(490)	(337)
Total other expenses	**-**	**-**	**(490)**	**(337)**

* Out of which 259 thousand relates to gain on revaluation of contingent consideration for the purchase of Omniveta business.

8. Operating expenses

The Group manages expenses mostly by their nature. The disclosure of the expenses by their nature for the current financial period and the comparative period is presented in the table below:

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Impairment loss on loans to customers	(21,496)	(73,601)	(22,162)	(64,372)
Personnel expense	(8,663)	(27,536)	(8,405)	(25,197)
General and administrative expense	(9,422)	(25,932)	(7,483)	(22,940)
Depreciation and amortisation	(2,904)	(9,380)	(3,908)	(11,497)
Selling and marketing expense	(3,642)	(10,348)	(3,833)	(10,997)
Total operating expenses	**(46,127)**	**(146,797)**	**(45,791)**	**(135,003)**

Impairment loss on loans to customers includes EUR 3.3 million of invoicing and collection costs in 9M 2024 (9M 2023: EUR 2.9 million). The year-over-year increase in impairment loss is primarily due to SME loans to customers in Q1 2024, with an improvement in the trend observed in Q2 and Q3 2024.

Personnel expense increased year-over-year due to the additional hires and increase in share-based payment expense related to matching share plans. Share-based payment expense increased from EUR 377 thousand in 9M 2023 to EUR 554 thousand in 9M 2024. The rest of the increase was due to the organic growth of Wholesale Banking business and acquisition of Omniveta that brought additional employees into the Group.

General and administrative expense includes depositor compensation scheme contributions for the total amount of EUR 0.6 million in 9M 2024 (9M 2023: EUR 1.0 million). The increase in general and administrative expense in 9M 2024 is primarily attributed to professional fees, which rose from EUR 8.1 million in 9M 2023 to EUR 11.4 million in 9M 2024, driven by several strategic projects, external IT services, legal advice, ESG and audit related services.

Share-based payment expense was included in the condensed consolidated statement of cash flows as an adjustment to working capital in the line other adjustments. Apart from that, other adjustments line item includes share of profit from investment in associates.

9. Income tax expenses

EUR '000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Current income tax expense	(657)	(1,162)	(256)	(1,394)
Deferred tax expense	(83)	(728)	(483)	(1,402)
Total income tax expense	**(740)**	**(1,890)**	**(739)**	**(2,796)**

Income tax expense is recognised based on estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 September 2024 is 13%.

10. Earnings per share

Calculation of earnings per share attributable to shareholders of the Group includes an adjustment for interests paid due to perpetual bonds minus tax benefit on the interest expense arising from a classification of the perpetual bonds as liability (and deductibility of associated interest expense) according to Finnish tax regulations. Calculation of basic earnings per share is shown in the table below.

	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Profit for the period (EUR '000)	5,454	12,706	4,932	12,528
Perpetual bonds interests recognised directly in retained earnings, net of tax (EUR '000)	(1,572)	(4,475)	(1,775)	(4,281)
Profit for the period, after perpetual bond interest (EUR '000)	3,882	8,231	3,157	8,247
Weighted average number of ordinary shares in issue	21,621	21,621	21,578	21,578
Basic earnings per share attributable to the ordinary equity holders, EUR	**0.18**	**0.38**	**0.15**	**0.38**

Calculation of diluted earnings per share is shown in the table below.

	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Profit for the period (EUR '000)	5,454	12,706	4,932	12,528
Perpetual bonds interests recognised directly in retained earnings, net of tax (EUR '000)	(1,572)	(4,475)	(1,775)	(4,281)
Profit for the period, after perpetual bond interest (EUR '000)	3,882	8,231	3,157	8,247
Weighted average number of ordinary shares and potential ordinary shares*	21,849	21,849	21,658	21,658
Diluted earnings per share attributable to the ordinary equity holders, EUR	**0.18**	**0.38**	**0.15**	**0.38**

*Weighted number of ordinary shares is adjusted by weighted number of potential shares derived from matching and performance share plans.

The calculation of weighted average number of ordinary shares used in determination of earnings per share is shown in the table below.

'000	Q3 2024	9M 2024	Restated Q3 2023	Restated 9M 2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	21,621	21,621	21,578	21,578
Adjustments for calculation of diluted earnings per share:				
- Matching share plan	203	203	80	80
- Performance share plan	25	25	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**21,849**	**21,849**	**21,658**	**21,658**

11. Current and non-current assets and liabilities

Asset and liability line items by amounts recovered or settled within or after one year as at 30 September 2024:

EUR '000	Within one year	After one year	Total as at 30 September 2024
ASSETS:			
Cash and cash equivalents	267,067	-	267,067
Derivative financial assets	95	-	95
Loans to customers	425,791	198,947	624,738
Debt investments	1,459	99,737	101,196
Current tax assets	1,852	-	1,852
Other financial assets	14,646	8,973	23,619
Prepaid expenses and other assets	2,857	-	2,857
Intangible assets	-	32,294	32,294
Right-of-use assets	-	4,887	4,887
Property, plant and equipment	-	2,594	2,594
Investments accounted for using the equity method	-	793	793
Deferred tax assets	-	5,834	5,834
Total	**713,767**	**354,059**	**1,067,826**
LIABILITIES:			
Derivative financial liabilities	2,263	-	2,263
Deposits from customers	510,833	262,551	773,384
Current tax liabilities	987	-	987
Provisions, accruals and other liabilities	16,397	4,785	21,182
Debt securities	242	75,823	76,065
Lease liabilities	1,679	3,261	4,940
Deferred tax liabilities	-	1,312	1,312
Total	**532,401**	**347,732**	**880,133**

Asset and liability line items by amounts recovered or settled within or after one year as at 31 December 2023:

EUR '000	Within one year	After one year	Total as at 31 December 2023
ASSETS:			
Cash and cash equivalents	283,712	-	283,712
Derivative financial assets	299	-	299
Loans to customers	400,356	175,592	575,948
Debt investments	1,067	61,047	62,114
Current tax assets	1,832	-	1,832
Other financial assets	12,483	6,952	19,435
Prepaid expenses and other assets	2,840	1	2,841
Intangible assets	-	29,468	29,468
Right-of-use assets	-	4,819	4,819
Property, plant and equipment	-	2,896	2,896
Investments accounted for using the equity method	-	1,022	1,022
Deferred tax assets	-	6,492	6,492
Total	**702,589**	**288,289**	**990,878**
LIABILITIES:			
Derivative financial liabilities	5,323	-	5,323
Deposits from customers	484,230	248,120	732,350
Current tax liabilities	2,268	-	2,268
Provisions, accruals and other liabilities	13,372	-	13,372
Debt securities	293	47,512	47,805
Lease liabilities	1,948	3,015	4,963
Deferred tax liabilities	-	1,151	1,151
Total	**507,434**	**299,798**	**807,232**

12. Loans to customers

The expected credit loss (ECL) for loans to customers are determined by projecting the probability of default (PD), estimated exposure of default (EAD), and loss given default (LGD) at a collective portfolio level as allowable under IFRS 9 in the case of retail portfolios comprising individually insignificant exposures that are homogenous in nature. These three components are multiplied together effectively calculating the forward-looking ECL, which is then discounted back to the reporting date. The discount rate used in the ECL calculation is the actual effective interest rate or an approximation thereof.

The 12-month ECL is calculated by multiplying the 12-month PD, LGD, and EAD. Lifetime ECL is calculated on a similar basis for the residual life of the exposure.

The PD, EAD and LGD parameters are derived from internally developed statistical models and other historical data, adjusted to reflect forward-looking information as described below in this Note.

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. Accordingly, the 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument, respectively.

In the case of micro lending facilities with bullet repayment characteristics, the Group utilises roll-rate methodology to estimate its PDs. This methodology employs statistical analysis of historical data and experience of delinquency and default to estimate the amount of loans that will eventually be written off as unrecoverable. This methodology is applied at territory or country level with adaptations to reflect the different nature of the respective markets in which the Group operates. Under this methodology, loans are grouped into ranges according to the number of days past due and statistical analysis is used to estimate the likelihood that loans in each range will progress through the various stages of delinquency, and ultimately prove irrecoverable.

In the case of credit facilities with characteristics of instalment loans or revolving facilities, the Group utilises a curve-stitching methodology in order to estimate its PDs. Under this approach, an analysis of historical default data is carried out in order to estimate cumulative monthly loss rates at various snapshot dates. Subsequently, statistical analysis is employed in order to combine curves with different historical performance windows into a single PD curve over the expected lifetime of the micro-credit exposures. This methodology is also applied at territory or country level to incorporate adaptations to reflect the nature of the different markets in which the Group operates. Under this approach, loans are also grouped into ranges according to the number of days past due, with an individual lifetime PD curve being calculated for each range.

EAD is based on the amounts Multitude expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). EAD represents the expected exposure in the event of a default (including any expected drawdowns of committed facilities).

The 12-month and lifetime EADs are determined based on the total balance of receivable at the reporting date, taking into account the total amount receivable from borrowers inclusive of principal, interest and fees that are accounted for as part of the effective interest rate. This is deemed an adequate representation of the expected balance at default in the case of the Multitude's credit facilities given that the Group models its ECLs on a collective portfolio level with the modelling of the EAD for each future month on an individual loan-by-loan basis not being deemed practical. Additionally, in the case of revolving credit facilities the Group also factors in expected drawdowns of committed facilities.

The LGD represents the Group's expectation of the extent of loss on a defaulted exposure. Hence, the LGD represents expected credit losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral values (if any) at the time it is expected to be realised and the time value of money. The LGD is determined based on the factors which impact the recoveries made post default.

Given that its credit facilities are generally unsecured in nature, the Group estimates LGD parameters based on the history of recovery rates in respect of claims against defaulted customers, which rates are highly impacted by collective debt recovery strategies. Moreover, the Group's LGDs comprise the effects of the Multitude's ability to dispose of overdue loans originated in specific territories to other parties at pre-established prices, that are dependent on the credit quality or ageing of the loans. Estimated LGDs are also impacted by historical one-off portfolio sales and the expected future uncontracted portfolio sales activity. Recoveries from loan portfolio sales are calculated on a discounted cash flow basis using the contractual interest rate as the discounting factor.

The Group has a number of contractual agreements in place with third parties by virtue of which loans which are within the stipulated days past due will be sold to a third party in batch at an agreed price. The Group is also capable of selling loans on the market.

The ECL is measured from the initial recognition of the financial asset. The maximum period considered when measuring ECL (be it 12-month or lifetime ECL) is the maximum contractual period over which Multitude is exposed to credit risk. With respect to non-revolving credit facilities, the contractual life of the facility is considered. In the case of revolving credit facilities, provided that such facilities do not have a fixed term or repayment structure, the Group defines the lifetime of such exposures as 24 months in line with observed borrower behaviour in the respective territories. The lifetime of revolving credit facilities is re-assessed by the Group at a territory level based on more recent borrower behaviour patterns on a periodic basis.

The Group performs a historical analysis to identify the key economic variables affecting credit risk and expected credit losses for each product portfolio at a territory level. These economic variables and their associated impact on the PD, EAD and LGD may vary by portfolio or territory.

The tables below show the Group's gross outstanding loans to customers balances, risk grading, and basis for ECL recognition and measurement, including the movements and balances of loss allowances for loans to customers for the periods presented:

Gross outstanding loans to customers risk grading and basis for ECL recognition

Risk grade	Category	Basis for ECL	Days past due*		UTP	30 September 2024	31 December 2023
			Lower range	Upper range			
Regular	Performing	Stage 1 (12-month ECL)	0 to 30		-	582,862	532,234
Watch	Underperforming	Stage 2 (lifetime ECL)	31 - 45	31 - 60	-	24,594	26,955
Substandard	Underperforming	Stage 2 (lifetime ECL)	46 - 60	61 - 90	-	13,359	17,309
Doubtful	Non-performing	Stage 3 (lifetime ECL)	61 - 180	91 - 180	Yes	29,791	21,661
Loss	Non-performing	Stage 3 (lifetime ECL)	More than 180 days		-	104,154	92,458
Total						**754,760**	**690,617**

*Lower and upper ranges of days past due are based on DPD thresholds of 60 and 90 days, respectively, to be considered as non-performing.

At and for the period ended 30 September 2024:

EUR '000	30 September 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
At 1 January 2024	**532,234**	**44,264**	**114,119**	**690,617**
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	53,609	(6,116)	77,998	125,491
Financial assets written off and sold during the period	-	-	(57,488)	(57,488)
Exchange differences	(2,981)	(194)	(685)	(3,860)
Net changes in gross loans to customers	**50,628**	**(6,310)**	**19,825**	**64,143**
Gross loans to customers as at 30 September 2024	**582,862**	**37,954**	**133,945**	**754,760**
LOSS ALLOWANCES				
At 1 January 2024	**31,282**	**14,361**	**69,026**	**114,669**
Increase in allowances - charged to profit or loss	1,856	(1,747)	73,492	73,601
Other movements				
Unwind of discount	-	-	(93)	(93)
Financial assets written off and sold during the period	-	-	(57,487)	(57,487)
Exchange differences	(169)	(64)	(435)	(668)
Net changes in loss allowances	**1,687**	**(1,811)**	**15,477**	**15,353**
Loss allowance as at 30 September 2024	**32,969**	**12,550**	**84,503**	**130,022**
Impaired loan coverage ratio ("ILCR")	**5.66%**	**33.07%**	**63.09%**	**17.23%**

At and for the period ended 30 September 2023:

EUR '000	30 September 2023			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
At 1 January 2023	**464,238**	**35,617**	**119,939**	**619,794**
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	47,646	2,763	52,467	102,876
Financial assets written off and sold during the period	-	-	(50,537)	(50,537)
Exchange differences	(4,109)	(308)	(978)	(5,396)
Net changes in gross loans to customers	**43,536**	**2,455**	**952**	**46,943**
Gross loans to customers as at 30 September 2023	**507,775**	**38,071**	**120,892**	**666,737**
LOSS ALLOWANCES				
At 1 January 2023	**24,949**	**11,024**	**74,359**	**110,332**
Increase in allowances - charged to profit or loss	4,950	1,170	58,252	64,372
Other movements				
Unwind of discount	-	-	108	108
Financial assets written off and sold during the period	-	-	(53,457)	(53,457)
Exchange differences	(158)	(64)	(419)	(641)
Net changes in loss allowances	**4,793**	**1,106**	**4,483**	**10,381**
Loss allowance as at 30 September 2023	**29,741**	**12,130**	**78,842**	**120,713**
Impaired loan coverage ratio ("ILCR")	**5.86%**	**31.86%**	**65.22%**	**18.11%**

The table below summarises the Group's movements and the balances of loss allowances for loans to customers for the year ended and as at 31 December 2023:

EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
As at 1 January 2023	**464,238**	**35,617**	**119,939**	**619,794**
Transfers in between stages:				
Transfers out of Stage 1	(48,992)	20,086	28,906	-
Transfers out of Stage 2	3,171	(12,861)	9,690	-
Total changes from transfers in between Stages	**(45,821)**	**7,225**	**38,596**	**-**
Other changes in gross loans to customers				
New financial assets originated during the period	777,408	40,590	65,294	883,292
Financial assets sold and repaid during the period	(663,086)	(39,110)	(101,137)	(803,334)
Financial assets written off during the period	-	-	(8,397)	(8,397)
Exchange differences	(505)	(57)	(176)	(739)
Net changes in gross loans to customers	**67,996**	**8,647**	**(5,821)**	**70,823**
Gross loans to customers as at 31 December 2023	**532,234**	**44,264**	**114,119**	**690,617**
LOSS ALLOWANCES				
Loss allowances, as at 1 January 2023	**27,337**	**11,024**	**74,359**	**112,719**
Transfers in between stages:				
Transfers out of Stage 1	(3,275)	1,292	1,983	-
Increase due to transfers out of Stage 1	-	5,089	13,675	18,764
Transfers out of Stage 2	854	(3,837)	2,984	-
(Decrease) / Increase due to transfers out of Stage 2	(552)	-	2,957	2,405
Increase due to changes in DPD buckets	448	36	9,492	9,976
Total changes from transfers in between Stages	**(2,525)**	**2,580**	**31,090**	**31,145**
Other changes in loss allowances:				
New financial assets originated during the year	44,413	13,296	31,479	89,187
Financial assets sold and repaid during the period	(38,822)	(12,540)	(63,517)	(114,879)
Financial assets written off during the period	-	-	(8,397)	(8,397)
Remeasurements from changes in model	908	22	4,094	5,025
Unwind of discount	-	-	46	46
Exchange differences	(29)	(20)	(129)	(178)
Net changes in loss allowances	**3,945**	**3,337**	**(5,334)**	**1,949**
Loss allowances as at 31 December 2023	**31,282**	**14,361**	**69,025**	**114,669**
Impaired loan coverage ratio ("ILCR")	**5.88%**	**32.44%**	**60.49%**	**16.60%**

Transfers out of Stage 1 are driven by the underlying gross loans to customers to have significant increase in credit risks since initial recognition (Stage 2) or become credit-impaired (Stage 3). In contrast, transfers out of Stages 2 or 3 result from the underlying gross loans to customers no longer meeting said definitions.

Transfers in between Stages or changes within DPD buckets that do not necessarily impact the ECL model stages could also increase (decrease) loss allowances during the year.

Remeasurements from changes in ECL model, inputs and assumptions are mainly driven by updating the calculations, statistics and modelling parameters relating to EAD, PD, LGD, and EIR based on the most recent available information at the reporting date. The unwind of discount is driven by the amortisation of the ECL present value for long outstanding loans to customers.

Reconciliation of impairment loss on loans to customers to changes in loss allowances

The following table shows the breakdown of movement in loss allowances with reconciliation to profit or loss for 2023:

LOSS ALLOWANCES	Stage 1	Stage 2	Stage 3	Total
Loss allowances as at 1 January 2023	**27,337**	**11,023**	**74,359**	**112,719**
Transfers in between stages:				
Transfers out of Stage 1	(3,275)	1,292	1,983	-
Increase due to transfers out of Stage 1	-	5,089	13,675	18,764
Transfers out of Stage 2	854	(3,838)	2,984	-
(Decrease) / Increase due to transfers out of Stage 2	(552)	-	2,956	2,404
Increase due to changes in DPD buckets	448	36	9,492	9,976
Total net changes from transfers in between Stages	(2,525)	2,579	31,090	31,144
Other changes in loss allowances:				
Net remeasurement of ECLs due to repayments of financial assets	(12,156)	(3,927)	(19,888)	(35,971)
New financial assets originated during the period	44,413	13,296	31,479	89,188
Remeasurements from changes in model	908	22	4,094	5,024
Unwind of discount	-	-	46	46
Exchange differences	(29)	(20)	(129)	(178)
Net changes in loss allowances recognised through profit or loss statement	**30,611**	**11,950**	**46,692**	**89,253**
Financial assets sold during the period	(26,666)	(8,611)	(43,629)	(78,906)
Financial assets written off during the period	-	-	(8,397)	(8,397)
Net changes in loss allowances	3,945	3,339	(5,334)	1,949
Loss allowances as at 31 December 2023	**31,282**	**14,362**	**69,025**	**114,669**

Macro-economic variables

The calculation of ECL incorporates forward-looking information as input for critical accounting estimate. The Group has identified key drivers of credit risk and credit losses for each portfolio of financial instruments and using an analysis of historical data, has analysed relationships between macroeconomic variables, credit risk and credit losses. This analysis is conducted at a territory and sub portfolio level in order to take into consideration possible differences in customer behaviour and default experience arising from different product characteristics.

To be able to determine the way economic conditions will be impacting the ECL estimates, the Group first performs an assessment to select the Macroeconomic Variable (MEV) which has the highest correlation to credit risk factors for a certain country and product. The Group does this through the implementation of a one-step Error Correction Model (ECM). The ECM is a multiple regression model that automatically corrects short-term deviations from the long-term equilibrium relationship such that the defaulted loan amount is restored back to its long-term equilibrium at a specific speed of adjustment.

Through the utilisation of this model the Group has determined a set of four MEVs to which the Group's portfolios are the most sensitive, namely Gross Domestic Product, Personal Disposable Income, and Unemployment Rate for consumer loans (Micro Loans, Plus Loans, Credit Limit facilities, Credit Cards and Prime Loans), whereas Consumption Rate Private is the key driver for SME loans (Secured Loans, Instalment Loans, Credit Lines, BNPL and Invoice Purchasing) and corporate loans included in Wholesale Banking business unit. The choice of macroeconomic variable to be used for a particular territory and product is determined through an optimised approach in which the ECM is run separately for each of these variables. The variable that is ultimately applied for the territory / product is the one that produces the most statistically significant result.

In order to capture a range of possible future outcomes, three possible scenarios are considered in the determination of the Group's ECL. The 'base line' scenario represents the most likely outcome. It is based on forecasted economic variables, provided by Oxford Economics, and provides the best estimate view of each respective country within the Group's lending portfolio. Apart from the 'base line' scenario, the Group considers two other macroeconomic scenarios – 'Upside' and 'Downside' scenarios – which respectively represent a more optimistic and a more pessimistic outcome, as further explained in this section.

Each scenario is weighted by a probability of occurrence, determined by a combination of macroeconomic research and expert credit judgement, taking account the range of possible outcomes, each chosen scenario represents.

The weightings assigned to each economic scenario, which are unchanged from 2022 were 60%, for the 'Base' scenario, 20% for the 'Downside' scenario and 20% for the 'Upside' scenario. The number of scenarios used is based on the analysis of each major product type to ensure that non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. The probability weightings assigned to the respective scenarios reflect an unbiased evaluation of the range of possible outcomes.

In relation to the debt investments, the Group also incorporates these macroeconomic forecasts in its periodical assessments on the pledged loan portfolios, in order to assess whether the Group should provide for expected credit losses. Such assessments are based on the credit information supplied by the bond issuers which the Multitude Group has invested in. In order for its ECL methodology to represent an appropriate estimation of its credit risk emanating from said investments, the Group assesses the ECL on each credit portfolio securing the Group's investment separately.

The pertinent macroeconomic variables relating to the Group's lending portfolio as at 30 September 2024, utilised in the multiple regression, are sourced from Oxford Economics and are listed below:

Unemployment rate

In %	2024			2025			2026		
	Base	Down	Up	Base	Down	Up	Base	Down	Up
Bulgaria	4.31	4.32	4.30	3.98	4.32	3.89	3.76	4.27	3.61
Czechia	3.83	3.84	3.83	3.96	4.21	3.87	3.80	4.33	3.61
Denmark	2.90	2.92	2.90	2.78	3.10	2.69	2.59	3.17	2.47
Netherlands	3.67	3.68	3.67	3.89	4.26	3.81	4.11	4.74	3.97
Poland	5.09	5.10	5.08	4.85	5.10	4.65	4.60	5.23	4.35
Romania	3.12	3.14	3.11	3.17	3.59	3.00	3.12	3.82	2.89

Personal disposable income

Billion units		2024			2025			2026		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Croatia	EUR	39.41	39.37	39.43	39.99	39.70	40.08	40.48	40.34	40.45
Finland	EUR	135.30	135.15	135.34	136.32	135.21	136.60	137.43	135.96	137.67
Lithuania	EUR	33.90	33.84	33.91	34.93	34.61	35.04	36.05	35.80	36.08
Netherlands	EUR	465.81	465.53	465.92	473.15	469.96	474.41	480.96	475.99	482.29
Norway	NOK	1,873.67	1,872.34	1,873.92	1,919.59	1,918.44	1,919.83	1,963.45	1,967.34	1,961.68
Sweden	SEK	3,076.46	3,074.70	3,077.46	3,113.55	3,103.11	3,120.41	3,151.88	3,134.07	3,158.48

Consumption rate private

Billion units		2024			2025			2026		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Denmark	DKK	1166.94	1166.56	1167.16	1195.92	1182.73	1199.27	1234.34	1209.33	1238.29
Sweden	SEK	2787.01	2785.76	2787.34	2848.03	2823.22	2857.86	2912.43	2863.88	2930.08

Gross domestic product

Billion units		2024			2025			2026		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Bulgaria	BGN	113.05	112.98	113.07	116.35	115.07	116.71	118.95	116.97	119.56
Croatia	EUR	61.34	61.32	61.34	62.42	61.94	62.51	63.35	62.45	63.54
Estonia	EUR	24.28	24.26	24.28	25.55	25.30	25.62	26.82	26.49	26.96
Germany	EUR	3,614.31	3,613.17	3,614.60	3,633.05	3,582.79	3,646.34	3,678.07	3,581.94	3,701.08
Latvia	EUR	30.33	30.29	30.33	29.74	29.45	29.80	30.66	30.32	30.79
Netherlands	EUR	941.31	940.83	941.42	954.28	940.35	957.57	968.87	944.29	974.45
Romania	RON	1,218.09	1,217.40	1,218.48	1,256.72	1,239.34	1,262.83	1,289.72	1,259.53	1,300.13
Slovenia	EUR	49.85	49.79	49.86	51.21	50.63	51.38	52.51	51.77	52.76

13. Financial assets and liabilities classification and fair value

Financial assets

The table below summarises the Group's financial assets presented based on their classification based on their subsequent measurement, at amortised cost or FVPL; and based on their fair value measurement hierarchy, level 1, 2 or 3; as at 30 September 2024 and as at 31 December 2023:

EUR '000	Fair value hierarchy	30 September 2024		31 December 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT FVPL					
Derivative financial assets	Level 2	95	95	299	299
FINANCIAL ASSETS AT AMORTISED COST					
Loans to customers	Level 3	624,738	624,738	575,948	575,948
Cash and cash equivalents	Level 1	267,067	267,067	283,712	283,712
Debt investments	Level 3	101,196	101,196	62,114	62,114
Other financial assets:					
- Loans to related parties	Level 3	10,235	10,235	10,048	10,048
- Receivables from banks	Level 3	4,206	4,206	4,362	4,362
- Receivables from sold portfolios	Level 3	1,367	1,367	1,476	1,476
- Other receivables	Level 3	7,811	7,811	3,549	3,549
Total		**1,016,715**	**1,016,715**	**941,508**	**941,508**

The fair value of derivative financial assets is determined using level 2 fair value hierarchy. The derivative assets include only foreign currency forward contracts where the Group agrees to sell a predetermined amount of its foreign currency exposure at a predetermined price.

Cash and cash equivalents are measured at level 1 in the fair value hierarchy because they are highly liquid assets.

Debt investments at 30 September 2024 include investments in secured bonds. The value of this item is determined using level 3 fair value hierarchy due to the private placement of instruments.

Other financial assets mainly include loans to related parties, receivables from banks and receivables from sold portfolios. Receivables from banks include mandatory deposits held with other banks as a collateral for the purpose of hedging. Loans to related parties comprise the corporate loan to Sortter Oy and loans to members of the Leadership Team. There were no significant changes in the balances with related parties during the reporting period.

The fair values of the other financial assets measured at amortised cost are determined using level 3 fair value hierarchy based significantly on unobservable inputs. The Group estimates that the carrying amounts of these financial assets reasonably approximate their fair values as it is derived from the purchased price agreed in orderly transactions at 30 September 2024 and 31 December 2023.

Financial liabilities

The table below summarises the Group's financial liabilities presented based on their classification and based on their subsequent measurement, at amortised cost or FVPL; and based on their fair value measurement hierarchy, level 1, 2 or 3; as at 30 September 2024 and as at 31 December 2023:

EUR '000	Fair value hierarchy	30 September 2024 Carrying amount	30 September 2024 Fair value	31 December 2023 Carrying amount	31 December 2023 Fair value
FINANCIAL LIABILITIES AT FVPL					
Derivative financial liabilities	Level 2	2,263	2,263	5,323	5,323
FINANCIAL LIABILITIES AT AMORTISED COST					
Deposits from customers	Level 3	773,384	773,384	732,350	732,350
Debt securities	Level 1	76,065	78,078	47,805	46,676
Provisions, accruals and other liabilities:	Level 3				
- Other financial liabilities		16,792	16,792	9,331	9,331
Lease liabilities		4,940	-	4,963	-
Total		**873,444**	**870,517**	**799,772**	**793,680**

The fair value of derivative financial liabilities is determined using level 2 fair value hierarchy. Derivative financial liabilities include only foreign currency forward contracts where the Group agrees to sell a predetermined amount of its foreign currency exposure at a predetermined price.

The fair value of debt securities that includes only listed bonds (2024 Multitude Capital Oyj senior unsecured bonds and 2022 Multitude Bank tranche bonds) is determined using level 1 fair value hierarchy based on the published quotes in the Frankfurt Stock Exchange Open Market and Malta Stocks Exchange, respectively.

The fair value of the remaining financial liabilities measured at amortised cost is determined using level 3 fair value hierarchy based significantly on unobservable inputs. The Group estimates that the carrying amounts of these financial liabilities reasonably approximate their fair values as it is derived from the purchased price agreed in orderly transactions at 30 September 2024 and 31 December 2023.

2024 Multitude Capital Oyj senior unsecured bonds

On 13 June 2024, Multitude Capital Oyj issued senior unsecured bonds (ISIN: NO0013259747) with a coupon rate of 3-month Euribor plus 6.75%, maturing in June 2028. The Group incurred EUR 3.0 million in issuance costs and discounts, which are included in the interest paid line item in the consolidated statement of cash flows. As of 30 September 2024, the senior unsecured bonds are recognised as debt securities in the Group's consolidated statement of financial position, with an outstanding nominal amount of EUR 76.1 million and a carrying amount of EUR 73.2 million.

Redemption of the 2022 Multitude p.l.c. senior unsecured bond

On 13 June 2024, Multitude p.l.c. announced the exercise of its option to redeem all outstanding senior unsecured floating rate bonds maturing in December 2025 (ISIN: NO0012702549), under Clause 9.3 (Voluntary Total Redemption (call option)) of the bond terms. The final redemption was executed on 8 July 2024, with each 2022 Bond redeemed at a call option price of 103.75% of the nominal value, plus accrued and unpaid interest, with payments made to bondholders on record as of 1 July 2024. Following the redemption, the 2022 Bonds were delisted from the Frankfurt Stock Exchange Open Market (Freiverkehr) and Nasdaq Stockholm.

As a result of this early redemption, an additional expense of EUR 3.0 million was recorded in the consolidated statement of profit or loss under interest expense, covering the amortisation of previously capitalised issuance costs and the call premium. The call premium for the amount of EUR 1.9 million was included in the interest paid line item in the consolidated statement of cash flows.

2022 Multitude Bank tranche bonds

On 13 April 2022, Multitude Bank p.l.c. issued tranche bonds (Series No. 1 / 2022 - ISIN: MT0000911215) with a 6% coupon rate, maturing on 13 April 2032. Of the total EUR 5.1 million issued, EUR 2.0 million was allocated to Multitude p.l.c., which was eliminated at the Group level through the consolidation process. As of 30 September 2024, tranche bonds are recognised as debt securities in the Group's consolidated statement of financial position, with an outstanding nominal amount of EUR 3.1 million and a carrying amount of EUR 2.9 million.

14. Dividends

The Board of Multitude p.l.c. proposed (and AGM approved) EUR 0.19 per share of dividend distribution in the total amount of EUR 4.1 million in relation to the results of operations for the financial year 2023 that was paid in May 2024. For the comparative period, the Group declared a dividend of EUR 0.12 per share in the total amount of EUR 2.6 million for the financial year 2022 that was paid in May 2023.

15. Correction of a prior period errors and a change of presentation

During the financial year 2023, the Group implemented modifications to its accounting policies pertaining to the presentation of financial statements and rectification of prior period errors. This section shows adjustments in the comparative period of 9M 2023. The reasons and impact of change in accounting policies and correction of prior period errors in financial statements are described below.

a) Change in accounting policy - Adoption of new presentation:

In 2023, the Group has undertaken a strategic initiative to enhance the presentation of its financial results, with the aim of providing reliable and more relevant information about the Group's financial position and performance, aligning the presentation of primary statements with the common practice within the financial industry. As a result, the Group, starting with the financial year ended 31 December 2023:

- changed the presentation of the statement of financial position from current / non-current classification to presentation based on the order of liquidity;

- has restructured the statement of profit or loss to present the net interest income, net fair value and foreign exchange gains and losses and other items;

- made corresponding changes in the presentation of the statement of cash flows, to align the presentation with the financial industry and to include the cash flows of operating financial assets and financial liabilities in the cash flows from operating activities in line with IAS 7.

b) Corrections of prior period errors:

1. Inclusion of collection costs in the calculation of expected credit losses
Previously, the Group recognised collection costs as incurred and presented them in general and administrative expense. Debt collection costs are considered incremental and directly attributable to the recovery of cash flows of the granted loans in the event of a default, and as such, they should rather be incorporated into the estimate of the expected credit losses. After the correction, debt collection costs are included in the calculation of expected credit losses by incorporating them in the net expected cash flows of loans to customers to which the collection costs directly relate to.

2. Classification of reminder fees as interest income
The Group has revised its treatment of reminder fees. Historically these fees have been classified as fee and commission income in the statement of profit or loss and accounted for under IFRS 15. Reminder fees are a standard feature of loans to customers and they are collected from the inception of the loan contract over the lifetime of a loan, and similarly to interest. From the financial year ended 31 December 2023 onwards, the Group accounts for these fees in line with IFRS 9, and factors the reminder fees in the calculation of interest income by applying the effective interest method.

3. Scoring costs
Scoring costs consist of credit information, credit rating and similar checks conducted when a customer applies for a loan or product and reaches a certain stage in this process. Historically, scoring costs have been recognised as incurred and presented in general and administrative expense. However, whenever such scoring costs relate to a loan which is granted to the customer, the costs should be treated as a directly attributable transaction cost to such loan, and should be included in the loan balance at inception and in the calculation of the effective interest rate of that loan, thus decreasing the interest income. This restatement only applies to scoring costs related to loans issued. These changes, together with any potential impact in recognised deferred taxes, have been applied consistently, by adjusting the comparative period and the opening balances for the earliest period presented for each affected financial statement line item.

The following tables summarise the impacts on the Group's condensed consolidated interim financial statements. The tables below show restatement of comparative nine-month period ended on 30 September 2023.

Condensed consolidated statement of financial position as at 30 September 2023

EUR '000 Old FSLI	New FSLI	Reported 30 September 2023	Adjustment amount	Adjustment number	Restated 30 September 2023
ASSETS	ASSETS				
Non-current assets					
Deferred tax assets	Deferred tax assets	6,348	394	4	6,742
Loans to customers	Loans to customers	111,193	434,831	1, 5	546,024
Other non-current financial assets	Debt investments	43,368	(3,046)	3	40,322
Investments accounted for using the equity method	Investments accounted for using the equity method	1,050	-		1,050
Current assets					
Loans to customers	Loans to customers	437,046	(437,046)	1	-
Other current financial assets	Other financial assets	11,604	1,744	2, 3	13,348
Prepaid expenses and other current assets	Prepaid expenses and other assets	1,477	1,302	2	2,779
Total assets	**Total assets**	**819,534**	**(1,821)**		**817,713**
EQUITY	EQUITY				
Retained earnings	Retained earnings	82,798	(1,821)	4, 5	80,977
Total equity	**Total equity**	**184,368**	**(1,821)**		**182,547**
LIABILITIES	LIABILITIES				
Non-current liabilities					
Deposits from customers	Deposits from customers	192,164	364,148	6, 9	556,312
Lease liabilities	Lease liabilitie	3,353	1,942	7	5,295
Current liabilities					
Deposits from customers	Deposits from customers	355,504	(355,504)	6	-
Lease liabilities	Lease liabilities	1,942	(1,942)	7	-
Trade payables	Provisions, accruals and other liabilities	10,615	10,953	8, 9	21,568
Accruals and other current liabilities	Provisions, accruals and other liabilities	19,597	(19,597)	8	-
Total liabilities	**Total liabilities**	**635,167**	**-**		**635,167**
Total equity and liabilities	**Total equity and liabilities**	**819,534**	**(1,821)**		**817,713**

Description of adjustments to condensed consolidated statement of financial position as at 30 September 2023

Number	Amount, EUR '000	Description
1	437,046	Current and non-current loans to customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
2	1,302	Part of the prepaid expenses (which in economic terms should be presented as financial assets, such as receivables under the depositor compensation scheme) has been reclassified into other financial assets financial statement line item for a more accurate presentation of information.
3	3,046	Current portion of debt investments has been reclassified from other financial assets line item to debt investments line item.
4	394	An additional deferred tax asset generated as a result of compliance with IAS 8 has been recognised as result of increased ECL provision.
5	2,215	An additional ECL generated as a result of compliance with IAS 8 has been recognised due to collection costs classification as part of ECL.
6	355,504	Current and non-current deposits from customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
7	1,942	Current and non-current lease liability have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
8	19,597	Trade payables line item has been merged with accruals and other current liabilities line item and renamed to provisions, accruals and other liabilities.
9	8,644	Interest accrual liability has been reclassified from provisions, accruals and other liabilities to deposit from customers.

Condensed consolidated statement of profit or loss for Q3 2023

EUR '000 Old FSLI	New FSLI	Reported Q3 2023	Adjustment amount	Adjustment number	Restated Q3 2023
Interest revenue	Interest income	57,189	1,183	2, 6, 7, 9	58,372
Fees	Fee and commission income	676	(637)	6	40
Impairment loss on loans to customers	Impairment loss on loans to customers	(21,255)	(908)	3, 4	(22,163)
Bank and lending costs	General and administrative expense	(2,953)	2,953	1	-
Selling and marketing expense	Selling and marketing expense	(3,777)	(56)	11	(3,833)
General and administrative expense	General and administrative expense	(5,517)	(1,965)	1, 3, 7, 8, 10, 11	(7,482)
Profit before interests and taxes (EBIT)	**Profit before interest expense and taxes (EBIT)**	**11,561**	**570**		**12,154**
Finance income	Interest income	657	(657)	2	-
Finance costs	Interest expense	(6,435)	1,060	5, 8, 9	(5,375)
Finance costs	Fair value and foreign exchange losses (net)	-	(1,107)	5	(1,107)
Profit before income tax	**Profit before income tax**	**5,805**	**(134)**		**5,671**
Income tax expense	Income tax expense	(931)	192	10	(739)
Profit for the period	**Profit for the period**	**4,874**	**58**		**4,932**

Description of adjustments to condensed consolidated statement of profit or loss for Q3 2023

Number	Amount, EUR '000	Description
1	2,953	Bank and lending costs line item has been merged with general and administrative expenses.
2	657	Finance income in relation to interest from loans to related parties and deposits with other banks has been merged with the interest income financial statement line item.
3	966	Invoicing and collection costs have been reclassified from general and administrative expense to impairment loss on loans to customers financial statement line item.
4	58	Impairment loss adjustment due to change in ECL estimate for collection costs.
5	1,107	A new financial statement line item titled fair value and foreign exchange losses (net) has been separated from interest expense previously reported under finance cost line item.
6	637	Reminder fee has been reclassified from fee and commission income to interest income financial statement line item.
7	118	Scoring costs have been reclassified from general and administrative expense to interest income as part of effective interest income.
8	(41)	Depositor compensation scheme contributions have been reclassified from interest expense to general and administrative expense.
9	6	Finance cost has been renamed to interest expense and reclassified to net interest income.
10	(192)	Withholding tax on consumer loans has been reclassified from general and administrative expense to income tax expense.
11	56	Bank and lending costs related to loan handling costs have been merged with general and administrative expense.

Condensed consolidated statement of profit or loss for 9M 2023

EUR '000 Old FSLI	New FSLI	Reported 9M 2023	Adjustment amount	Adjustment number	Restated 9M 2023
Interest revenue	Interest income	165,222	3,236	2, 6, 7, 9	168,458
Fees	Fee and commission income	2,171	(2,124)	6	47
Impairment loss on loans to customers	Impairment loss on loans to customers	(61,452)	(2,920)	3, 4	(64,372)
Bank and lending costs	General and administrative expense	(8,913)	8,913	1	-
Selling and marketing expense	Selling and marketing expense	(10,821)	(176)	10	(10,997)
General and administrative expense	General and administrative expense	(16,708)	(6,232)	1, 3, 7, 8, 10	(22,940)
Profit before interests and taxes (EBIT)	**Profit before interest expense and taxes (EBIT**	**32,470**	**697**		**33,201**
Finance income	Interest income	1,428	(1,428)	2	-
Finance costs	Interest expense	(18,781)	4,574	5, 8, 9	(14,207)
Finance costs	Fair value and foreign exchange losses (net)	-	(3,670)	5	(3,670)
Profit before income tax	**Profit before income tax**	**15,151**	**173**		**15,324**
Income tax expense	Income tax expense	(2,796)	-		(2,796)
Profit for the period	**Profit for the period**	**12,355**	**173**		**12,528**

Description of adjustments to condensed consolidated statement of profit or loss for 9M 2023

Number	Amount, EUR '000	Description
1	8,913	Bank and lending costs line item has been merged with general and administrative expenses.
2	1,428	Finance income in relation to interest from loans to related parties and deposits with other banks has been merged with the interest income financial statement line item.
3	3,093	Invoicing and collection costs have been reclassified from general and administrative expense to impairment loss on loans to customers financial statement line item.
4	173	Impairment loss adjustment due to change in ECL estimate for collection costs.
5	3,670	A new financial statement line item titled fair value and foreign exchange losses (net) has been separated from interest expense previously reported under finance cost line item.
6	2,124	Reminder fee has been reclassified from fee and commission income to interest income financial statement line item.
7	353	Scoring costs have been reclassified from general and administrative expense to interest income as part of effective interest income.
8	940	Depositor compensation scheme contributions have been reclassified from interest expense to general and administrative expense.
9	36	Finance cost has been renamed to interest expense and reclassified to net interest income.
10	176	Bank and lending costs related to loan handling costs have been merged with general and administrative expense.

Condensed consolidated statement of cash flows for Q3 2023

EUR '000 Old FSLI	New FSLI	Reported Q3 2023	Adjustment amount	Adjustment number	Restated Q3 2023
Profit for the year	Profit for the period	4,875	57	1	4,932
Adjustments for:	**Adjustments for:**				
Impairments on loans	Impairment loss on loans to customers	21,255	907	1, 2	22,162
Depreciation and amortisation	Depreciation and amortisation	4,411	(504)	3	3,907
Finance costs, net	Net interest income	5,822	(58,819)	5, 6	(52,997)
Fair value and foreign exchange gains and losses	Fair value and foreign exchange losses (net)	-	1,107	5, 11	1,107
Tax on income from operations	Income tax expense	627	112	4	739
Other adjustments	Other adjustments	(357)	504	3	146
Working capital changes:	**Changes in operating assets:**				
Movements in gross portfolio	Decrease (+) / increase (-) in loans to customers	11,514	(61,157)	10, 12, 14, 16, 17	(49,643)
	Increase (-) in debt investments	-	(1,935)	2, 4, 15, 17, 19	(1,938)
	Decrease (+) in derivative financial instruments (net)	-	589	18	589
	Decrease (+) in other assets	-	3,722	8, 12	3,722

EUR '000 Old FSLI	New FSLI	Reported Q3 2023	Adjustment amount	Adjustment number	Restated Q3 2023
Changes in operating liabilities:	**Changes in operating liabilities:**				
Deposits from customers	Decrease (-) in deposits from customers	-	(16,815)	7, 14	(16,815)
Increase (+) / Decrease (-) in trade payables and other liabilities	Decrease (-) / increase (+) in other liabilities	(746)	5,360	16, 18	4,614
Interest paid	Interest paid	(3,541)	588	13	(2,953)
Interest received	Interest received	362	59,131	6, 13, 15	59,493
Income taxes paid	Income taxes paid	(61)	-		(61)
Movements in gross portfolio	Increase (-) in loans to customers	(50,098)	50,098	10	-
Net cash from (used in) operating activities	Net cash (used in) operating activities	(5,937)	(17,055)		(22,994)
Cash flows from investing activities:	**Cash flows from investing activities:**				
Proceeds from sale of investments and other assets	Decrease (+) in derivative financial instruments (net)	4,795	(4,795)	8	-
Proceeds from sale of investments and other assets	Increase (-) in derivative financial instruments (net)	(1,800)	1,800	19	-
Purchase of tangible and intangible assets	Purchase of tangible assets	-	(272)	9	(272)
Purchase of tangible and intangible assets	Purchase of intangible assets	(3,173)	272	9	(2,901)
Net cash used in investing activities	Net cash (used in) investing activities	(179)	(2,995)	45	(3,173)
Cash flows from financing activities:	**Cash flows from financing activities:**				
Perpetual bonds interest	Repayment of perpetual bonds interest	(1,581)	-	-	(1,581)
Repayment of finance lease liabilities	Repayment of lease liabilities	(698)	-	-	(698)
Deposits from customers	Decrease (-) in deposits from customers	(19,686)	19,686	7	-
Net cash from (used in) financing activities	Net cash (used in) financing activities	(23,357)	19,686	7	(3,671)
Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	196,707	-	-	196,707
Exchange losses on cash and cash equivalents	Exchange (losses) / gains on cash and cash equivalents	(194)	364	11	171
Net increase in cash and cash equivalents	Net decrease (-) in cash and cash equivalents	(29,474)	(364)	11	(29,838)
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	167,040	-	-	167,040

Description of adjustments to the condensed consolidated statement of cash flows for Q3 2023

Number	Amount, EUR ’000	Description
1	57	Change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers.
2	964	Invoicing and collection cost has been reclassified from general and administrative expense to impairment loss on loans to customers and hence deducted from movement in loans to customers.
3	(504)	Impairment on non-financial assets has been reclassified from other adjustments line.
4	112	An adjustment has been made regarding the change in accounting treatment of withholding tax on Romanian portfolio leading to reclassification of adjustment from movement in working capital to add back of income tax expense.
5	1,471	Finance cost, net has been split between net interest income and unrealised items included in fair value and fair values and foreign exchange gain or loss in the statement of profit or loss.
6	57,348	Finance cost, net has been split between net interest income and fair value and foreign exchange losses (net).
7	(19,686)	Reclassification of movement in deposits from customers to operating cash flow with subsequent renaming of line item.
8	4,795	Reclassification of changes in derivative assets and liabilities.
9	272	Separation of purchase of tangible assets from purchase of intangible assets.
10	50,098	Reclassification of movement of loans to customers with subsequent renaming of line item.
11	364	Reclassification of part of exchange gains / (losses) on cash and cash equivalents to fair value and foreign exchange losses (net).
12	1,073	Reclassification of part of accrued gain or loss from derivatives from other assets to movement in derivatives.
13	588	Adjustment of net interest income with netting of interest received and interest paid line items.
14	2,871	Reclassification of change in prepayment related to issue costs to loans to customers.
15	(2,371)	Separation of movement on interest accrual from loans to customers.
16	5,949	Netting of other liabilities with other assets to match movement on the statement of financial position.
17	(3,312)	Reclassification of movements in other liabilities related to unallocated payments to loans to customers to match movement on the statement of financial position.
18	(589)	Netting of other liabilities to other financial assets to match movement on the statement of financial position.
19	1,800	Reclassification of debt investment purchase from purchase of non-current financial investments to other financial assets.

Condensed consolidated statement of cash flows for 9M 2023

EUR '000 Old FSLI	New FSLI	Reported 9M 2023	Adjustment amount	Adjustment number	Restated 9M 2023
Profit for the year	Profit for the period	12,356	172	1	12,528
Adjustments for:	**Adjustments for:**				
Impairments on loans	Impairment loss on loans to customers	61,452	2,920	1, 2	64,372
Depreciation and amortisation	Depreciation and amortisation	11,582	(85)	3	11,497
Finance costs, net	Net interest income	16,435	(170,686)	5, 6	(154,251)
Fair value and foreign exchange gains and losses	Fair value and foreign exchange losses (net)	-	3,670	5, 11	3,670
Tax on income from operations	Income tax expense	2,492	304	4	2,796
Other adjustments	Other adjustments	347	85	3	432
Working capital changes:	**Changes in operating assets:**				
Movements in gross portfolio	Decrease (+) / increase (-) in loans to customers	20,805	(121,739)	10, 12, 14, 16, 17	(100,934)
	Increase (-) in debt investments	-	(19,214)	2, 4, 15, 17, 19	(19,215)
	Decrease (+) in derivative financial instruments (net)	-	819	18	819
	Decrease (+) in other assets	-	3,524	8, 12	3,524
Changes in operating liabilities:	**Changes in operating liabilities:**				
Deposits from customers	Increase (+) in deposits from customers	-	52,935	7, 14	52,935
Increase (+) / Decrease (-) in trade payables and other liabilities	Decrease (-) / increase (+) in other liabilities	(3,034)	9,025	16, 18	5,991
Interest paid	Interest paid	(7,545)	(83)	13	(7,628)
Interest received	Interest received	819	158,340	6, 13, 15	159,159
Income taxes paid	Income taxes paid	(547)	-		(547)
Movements in gross portfolio	Increase (-) in loans to customers	(115,421)	115,421	10	-
Net cash from (used in) operating activities	Net cash (used in) / from operating activities	(259)	35,408		35,149
Cash flows from investing activities:	**Cash flows from investing activities:**				
Proceeds from sale of investments and other assets	Decrease (+) in derivative financial instruments (net)	4,774	(4,774)	8	-
Proceeds from sale of investments and other assets	Increase (-) in derivative financial instruments (net)	(14,600)	14,600	19	-
Purchase of tangible and intangible assets	Purchase of tangible assets	-	(126)	9	(126)
Purchase of tangible and intangible assets	Purchase of intangible assets	(8,036)	126	9	(7,910)
Net cash used in investing activities	Net cash (used in) investing activities	(18,879)	9,826	45	(9,052)

EUR '000 Old FSLI	New FSLI	Reported 9M 2023	Adjustment amount	Adjustment number	Restated 9M 2023
Cash flows from financing activities:	**Cash flows from financing activities:**				
Perpetual bonds interest	Repayment of perpetual bonds interest	(4,426)	-	-	(4,426)
Repayment of finance lease liabilities	Repayment of lease liabilities	(1,802)	-	-	(1,802)
Deposits from customers	Increase (+) in deposits from customers	46,316	(46,316)	7	-
Net cash from (used in) financing activities	Net cash from (used in) financing activities	34,232	(46,316)	7	(12,084)
Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	153,326	-	-	153,326
Exchange losses on cash and cash equivalents	Exchange losses on cash and cash equivalents	(1,380)	1,082	11	(298)
Net increase in cash and cash equivalents	Net increase (+) in cash and cash equivalents	15,094	(1,082)	11	14,012
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	167,040	-	-	167,040

Description of adjustments to the condensed consolidated statement of cash flows for 9M 2023

Number	Amount, EUR '000	Description
1	172	Change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers.
2	3,092	Invoicing and collection cost has been reclassified from general and administrative expense to impairment loss on loans to customers and hence deducted from movement in loans to customers.
3	(85)	Impairment on non-financial assets has been reclassified from other adjustments line.
4	304	An adjustment has been made regarding the change in accounting treatment of withholding tax on Romanian portfolio leading to reclassification of adjustment from movement in working capital to add back of income tax expense.
5	4,752	Finance cost, net has been split between net interest income and unrealised items included in fair value and fair values and foreign exchange gain or loss in the statement of profit or loss.
6	165,934	Finance cost, net has been split between net interest income and fair value and foreign exchange losses (net).
7	46,316	Reclassification of movement in deposits from customers to operating cash flow with subsequent renaming of line item.
8	4,774	Reclassification of changes in derivative assets and liabilities.
9	126	Separation of purchase of tangible assets from purchase of intangible assets.
10	115,421	Reclassification of movement of loans to customers with subsequent renaming of line item.
11	1,082	Reclassification of part of exchange gains / (losses) on cash and cash equivalents to fair value and foreign exchange losses (net).
12	1,250	Reclassification of part of accrued gain or loss from derivatives from other assets to movement in derivatives.
13	(83)	Adjustment of net interest income with netting of interest received and interest paid line items.
14	6,619	Reclassification of change in prepayment related to issue costs to loans to customers.
15	7,677	Separation of movement on interest accrual from loans to customers.
16	9,844	Netting of other liabilities with other assets to match movement on the statement of financial position.
17	8,895	Reclassification of movements in other liabilities related to unallocated payments to loans to customers to match movement on the statement of financial position.
18	(819)	Netting of other liabilities to other financial assets to match movement on the statement of financial position.
19	14,600	Reclassification of debt investment purchase from purchase of non-current financial investments to other financial assets.

16. Events occurring after the reporting period

Acquisition of a strategic stake in Lea Bank ASA

Multitude Bank, a subsidiary of Multitude p.l.c., has acquired a 9.9% stake in Lea Bank ASA, a digital bank serving Nordic and Spanish markets with consumer financing. The transaction, completed on 9 October 2024, reflects an acquisition cost of approximately EUR 8.4 million for the initial investment. Multitude Bank has also signed an agreement to increase its stake by an additional 8.7%, pending regulatory approvals, which would position it as the largest shareholder with an 18.6% ownership.

Under IFRS, the initial 9.9% stake will be recognised as investments accounted for using the equity method immediately. Additionally, Multitude will recognise a commitment for the second phase of the investment, pending regulatory approval. This transaction is expected to yield dividends and income from equity-accounted investments, enhancing financial returns.

This investment, fully funded from Multitude Bank's liquidity, not only aligns with Multitude's growth strategy through strategic partnerships but also serves important strategic purposes, such as diversification and a complementary fit in consumer lending. It offers considerable opportunities for enhancing value through referrals, product cooperations, and cross-selling initiatives.

Antti Kumpulainen appointed as CEO of Multitude Group

Antti Kumpulainen will take over from Jorma Jokela on 1 January 2025. Jorma, who has successfully led the company for the past two decades, will continue to serve on the Board of Directors. This change is aimed at maintaining continuity and ensuring stability within the organisation. Antti Kumpulainen, who has served as the CEO of Multitude Bank since April 2021, brings nearly ten years of significant experience with Multitude, along with extensive knowledge in the banking and FinTech industries.

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