



9M 2025 REPORT

CONTENTS

Interim Board of Directors' report 9M 2025	4
Multitude AG in brief	4
Business unit overview - Consumer Banking	6
Business unit overview - SME Banking	7
Business unit overview - Wholesale Banking	8
Key figures and ratios	12
Key developments and progress in 9M 2025	14
 Unaudited condensed consolidated	
Interim financial statements 9M 2025	34
Condensed consolidated statement of profit or loss	34
Condensed consolidated statement of comprehensive income	34
Condensed consolidated statement of financial position	35
Condensed consolidated statement of cash flows	36
Condensed consolidated statement of changes in equity	37
Notes to condensed consolidated interim financial statements	38

Interim Board of Directors' Report 9M 2025

Multitude AG in brief

Multitude is a listed European FinTech company offering digital lending, online banking and payment services to consumers, small and medium-sized enterprises (SMEs), as well as secured debt and payment solutions for mid-sized to larger corporations, and other FinTechs, overlooked by traditional banks. With around 400,000 customers, we serve individuals and businesses that may not meet the restrictive criteria of conventional banks. Many traditional financial providers, whether legacy banks or emerging neo-banks, lack the experience and technology to effectively assess these segments. As a result, these individuals and businesses face significant challenges in accessing essential financial services. At Multitude, we bridge this gap by offering innovative, inclusive financial products that meet the unique needs of our customers. Through a robust combination of advanced credit risk scoring and a fully digital, customer-centric approach, Multitude is uniquely positioned to provide accessible and life-changing financial solutions.

COMPANY FACTS



We provide our services via our three business units operating in Consumer Banking through the “Ferratum” brand, SME Banking through the “CapitalBox” brand and Wholesale Banking through the “Multitude Bank” brand.



Full European
banking licence



Founded in
Finland in 2005



Listed on the Frankfurt
Stock Exchange



Multitude AG is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the ticker symbol “MULT” (WKN: A40VJN, ISIN: CH1398992755).

€263.7m

2024 Group Revenue*

~400K+

Customers

700+

Employees

17

Countries

Our Group employs over 700 people and provides services in 17 countries. The Group includes Multitude Bank p.l.c., a wholly owned subsidiary fully licensed and regulated by the Malta Financial Services Authority (MFSA). This licence empowers us to offer a comprehensive suite of financial products and services to customers throughout the European Economic Area (EEA), enabling us to effectively serve a diverse and dynamic European customer base with local expertise and cross-border capabilities.

* Revenue of the Group includes interest income generated by financial assets and fee and commission income earned from provision of services.

The Consumer Banking business unit offers three products — Instalment Loans (including Plus Loan and 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 the loans is simple and requires only minimal data entry from the customer. The rest is handled by the business unit's proprietary AI-powered scoring algorithms, developed in-house. 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 20 minutes.

At the end of 9M 2025, the Consumer Banking business unit operated in 13 markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, Norway, Poland, Romania, Slovenia, and Sweden.

Instalment loans

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, with maturity periods of 2 to 18 months and repayment 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. Loans can amount up to EUR 15,000 with loan maturities ranging between 1 and 6 years.

Revolving loans

Credit Limit

Credit Limit, the Consumer Banking's most popular product, is a revolving line of credit that offers ongoing financial flexibility. Eligible customers are pre-approved for up to EUR 5,000 and can withdraw and repay funds flexibly, without fixed amounts or repayment schedules.

Credit Card

The Credit Card, a Mastercard® without annual or monthly fees, allows financing purchases of up to EUR 8,000. The card offers liability coverage for purchases made with it and up to a 60-day 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. In 2025, the business unit expanded its offering to include credit card partnerships with other financial providers across Europe, successfully launching its first collaboration in Poland.

The SME Banking business unit provides essential financial solutions to SMEs through its Credit Lines and Instalment Loans under the CapitalBox brand. Its secured and unsecured products support SMEs in every growth stage, from managing working capital to funding investments and expanding their operations.

Decision of funding can be made available to SMEs within minutes of application approval through a streamlined, fully digitalised process. This speed and efficiency positions SME Banking as the perfect ally for meeting short-term business financing requirements. Powered by advanced technology, experience, and Multitude's internal growth platform resources, the business unit delivers a swift and dependable offerings.

SME Banking operates in five markets: Finland, Sweden, Denmark, Lithuania, and the Netherlands, offering five distinct products.

Instalment Loan

One of SME Banking's key offerings is its Instalment Loan, which is offered through both unsecured (up to EUR 350,000) and secured (up to EUR 3 million) facilities. These loans come with flexible repayment periods spanning from 6 to 48 months. They are tailored to assist SMEs in funding operations such as simple inventory management, marketing efforts, hiring new personnel, investments and acquiring or leasing equipment. On average, businesses borrow around EUR 27,000 (unsecured loans) with a typical duration of 28 months.

Secured Loan

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 business unit is one of the only players in the market who can offer loans up to EUR 3 million for SMEs while keeping digital and streamlined processes.

Credit Line

The Credit Line is a dynamic form of financing that grants SMEs with access to a credit limit ranging from EUR 2,000 to EUR 150,000. The credit can be given in minutes through a digital application and used by the customer when finances are needed for everyday operations. 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.

Invoice Purchasing

In 2024, SME Banking acquired the business of Danish company Omniveta and launched a fully digital invoice purchasing solution for SMEs. The business provides non-recourse financing for invoices with due periods ranging from 8 to 120 days, at discount rates starting from 1.45%. During 2024, over EUR 30 million in invoices were financed through the platform. The product is now being rolled out in the Netherlands and Finland, with further market expansions planned.

Purchase Finance (BNPL)

Buy Now, Pay Later (BNPL) is a product explicitly designed for SMEs. This financial solution provides businesses with flexible access to funding of up to EUR 20,000 without collateral for a period of up to 36 months. Currently available in Finland and Sweden, the product 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.

Wholesale Banking is the Group's most recently established business unit, created in response to an identified market need for institutional financing starting from EUR 5 million, targeted at profitable, technology-enabled non-bank lenders. The business unit subsequently expanded its portfolio to cover real-asset lending, with loans secured initially by immovable property and, more recently, by selected movable assets. Target customers are institutions seeking bespoke financial solutions, to whom the unit offers two main products: Secured Debt and Payment Solutions.

Wholesale Banking serves corporate borrowers and non-bank lenders, including technology-enabled lending platforms (FinTech firms), real-estate sponsors (developers, asset owners and operators), and companies with asset-backed funding needs, such as owners of immovable property and selected movable assets. Wholesale Banking operations target all European markets, with engagements led by a dedicated team of specialists possessing strong local market expertise. Key strengths of the business unit are case-by-case structuring and clear execution visibility, rather than reliance on pre-set products.

Secured Debt Solutions - Tailored financing backed by expertise

Secured Debt originates and executes asset-backed transactions from EUR 5 million and upward. In portfolio financing for technology-enabled non-bank lenders, facilities support growth — such as new originations, acquisitions or refinancing — with security taken over diversified loan portfolios and related receivables.

In real-asset lending, the unit finances selected cases across the Nordics, Baltics and DACH, typically for acquisitions, refinancings or redevelopment and capital expenditure projects. Collateral includes immovable property, and selected movable assets, with an expanded scope where enforceability and recovery are robust. Underwriting is covenant-led with defined exits and continuous monitoring.

The unit builds long-term partnerships on these mandates, assigning dedicated specialist teams to complex requirements and structuring case-by-case. Continuous investment in risk analytics and workflow technology enhances flexibility, reduces risk, and shortens time to close while maintaining service quality.

Payment Solutions - Institutional infrastructure for modern finance

Payment Solutions offer 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.

Our Strategy

To achieve our mission and long-term vision, Multitude's growth strategy is built on three strategic pillars: organic growth, partnerships, and mergers and acquisitions (M&A).



The organic development pillar is driven by continued investment in technology, automation, and data-driven decision-making. We focus on enhancing customer experience, broadening our product offering, and expanding into new markets. Improved scalability, cost efficiency, and innovation are central to our organic development efforts. The Wholesale Banking business unit is expected to contribute to driving organic growth.

The partnerships pillar enables us to broaden our reach and enhance our value proposition. Through strategic collaboration with distribution networks, technology providers, and institutional partners, we access new customer channels, expand our product offering, and integrate financial services into broader ecosystems. These alliances support the development of embedded finance solutions and unlock opportunities to deliver greater value across markets.

The M&A pillar supports our ambition to accelerate growth by entering new geographies, acquiring complementary capabilities, and expanding our customer base. The Group pursues strategic acquisitions that align with its platform model and long-term financial goals.

Multitude growth platform

Our growth platform is the core driver of our ambition, supporting scalability through cloud-native infrastructure, automated processes, and real-time monitoring. Developed by our internal team and selected partners, it provides a solid foundation for growth and innovation.

We have created proprietary data and credit scoring algorithms that enable instant digital credit decisions. Combined with extensive global regulatory experience, our technology offers a significant competitive advantage, enabling risk-assessed scoring at unmatched scale.



9M 2025 in Brief

Key Highlights

- Group **net profit** increased by 59.3% to EUR 20.3 million year-on-year
- Group **revenue** remained stable
- Group **impairment loss** decreased by 16.5% to EUR 61.5 million year-on-year
- Group **share of results of associates** turned positive, contributing EUR 2.0 million to profit before income taxes in 9M 2025
- In 9M 2025, Multitude AG's subsidiary, Multitude Bank p.l.c. increased its ownership in Lea Bank AB to 29.47%, strengthening its position as largest shareholder
- Since stepping into the role of CEO on 1 January 2025, Antti Kumpulainen has been actively driving Multitude Group's strategic priorities and operational execution
- In September 2025, Multitude celebrated 20 years of operations and a decade as a listed company on the Frankfurt Stock Exchange

Key figures and ratios

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Net interest income	46,915	153,237	53,602	163,759
Net fee and commission income	3,501	7,953	32	53
Profit before income taxes	7,016	23,288	6,194	14,596
Profit for the period	6,090	20,246	5,454	12,706
Net cash flows from / (used in) operating activities	40,973	75,893	77,701	(25,601)
Net cash flows (used in) investing activities	(9,376)	(27,667)	(2,883)	(10,063)
Net cash flows (used in) / from financing activities	(125)	11,520	(26,753)	19,108
Net increase / (decrease) in cash and cash equivalents	31,472	59,746	48,065	(16,556)

EUR '000	30 September 2025	31 December 2024
Loans to customers	745,572	649,928
Debt investments	134,607	112,554
Deposits from customers	983,103	800,805
Cash and cash equivalents	309,355	249,458
Non-current assets	483,253	370,461
Current assets	842,370	728,270
Total assets	1,325,623	1,098,731
Non-current liabilities	314,395	344,364
Current liabilities	810,274	560,614
Total liabilities	1,124,669	904,978
Total equity	200,954	193,753

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.



The Group reports the impaired loan coverage ratio, equity ratio, net debt-to-equity ratio, and net equity ratio as APMs. These metrics offer valuable insights into the Group's financial position and performance, supplementing the information provided by International Financial Reporting Standards (IFRS) measures. The impaired loan coverage ratio reflects the extent to which the Group's impaired loans are covered by provisions and serves as a key indicator of credit risk management effectiveness. The equity ratio and the net equity ratio are key measures of the Group's capital structure and financial resilience. The net equity ratio is also relevant for assessing compliance with bond covenants. In addition, the net debt-to-equity ratio provides an indication of the Group's leverage and its ability to meet long-term financial obligations.

Key financial ratios	30 September 2025	31 December 2024
Impaired loan coverage ratio (%) =	15.2	17.6
Equity ratio (%) =	15.2	17.6
Net debt-to-equity ratio =	4.06	3.38
Net equity ratio (%) =	22.5	23.2

Calculation of key financial ratios		30 September 2025	31 December 2024
Impaired loan coverage ratio (%) =	100x	Loss allowances	133,931
		Gross loans to customers	879,503
Equity ratio (%) =	100x	Total equity	200,954
		Total assets	1,325,623
Net debt-to-equity ratio =		Total liabilities – cash and cash equivalents	1,124,669 - 309,355
		Total equity	200,954
Net equity ratio (%) =	100x	Total equity (incl. Tier 2)	229,006
		Total assets – cash and cash equivalents	1,325,623 - 309,355

In this regard, the presented APMs are complementary to the measures defined within the IFRS Accounting Standards. The figures and inputs used in the derivation of the said APMs are based on presentation and / or disclosure requirements emanating from the applicable financial reporting framework and include reconciliation items from such presentation / disclosures of financial statements.

With the conclusion of the Group's profit before interest expense and taxes (EBIT) guidance framework for 2024, the Group has ceased to present EBIT as an APM.

Key developments and progress in 9M 2025

Significant events during the reporting period

Changes in the Group structure

As part of its ongoing restructuring initiative, the Group is working to consolidate lending-related activities under Multitude Bank p.l.c. and streamline the subsidiary structure of Multitude AG by reducing the number of non-essential entities.

The Group implemented the following changes:

During 9M 2025, Suomen Joustava Oy, Guarantee Services OÜ, fe Business Services OÜ, Ferratum Mexico S. de R.L. de C.V., Ferratum Latvia SIA, Saldodipje SL and Ferratum Bulgaria EOOD were disposed. Multitude Bulgaria EOOD was incorporated for the purpose of retaining the required employees of the disposed subsidiary, Ferratum Bulgaria EOOD.

Multitude Services GmbH, a wholly owned subsidiary of Multitude AG, was merged into its parent company. As part of this merger, all assets, liabilities, rights, and obligations of the subsidiary were transferred by operation of law to the parent company.

Annual General Meeting 2025

On 13 May 2025, Multitude AG held its Annual General Meeting (AGM) in Zurich, where shareholders approved the 2024 financial statements and an ordinary dividend of EUR 0.44 per share, paid on 19 May 2025. The meeting also endorsed the 2024 ESG Report, reflecting the company's commitment to environmental, social, and governance standards. Board Members Ari Tiukkanen, Jorma Jokela, Lea Liigus, and Marion Khüny were re-elected, with Mika Ståhlberg elected as a new Member.

Additionally, shareholders approved the introduction of a capital band, allowing share capital adjustments between EUR 40.2 million and EUR 46.2 million until 2030, and amended the articles of association to establish a framework for granting loans and credits to board and executive members. Furthermore, the AGM ratified the reappointment of PricewaterhouseCoopers AG as auditors.

Treasury update

In February 2025, Fitch Ratings affirmed Multitude AG's and its operating bank Multitude Bank p.l.c.'s Long-Term Issuer Default Ratings (IDRs) at 'B+' with Positive Outlooks. Multitude's senior unsecured notes have been affirmed at 'B+' with a Recovery Rating of 'RR4' and its subordinated hybrid perpetual capital notes at 'B-'/RR6'.

In March 2025, Multitude Bank p.l.c. successfully issued EUR 25.0 million Floating Rate Callable Tier 2 Notes Due 2035 (ISIN: DE000A4D58U2). The Notes were issued at 99.0% of their aggregate principal amount and the coupon is 3-month Euribor plus margin of 11.0% per annum. The proceeds from the offering further strengthen the Bank's capital base and contribute to its Tier 2 capital in accordance with Regulation (EU) No 575/2013 (CRR).



By the end of 9M 2025, Multitude Bank p.l.c. launched the customer deposits intake in Spain, further diversifying Group's funding. In addition to call deposits, term deposits are offered with maturities ranging from 3 to 36 months.

Leadership Changes

As of 1 January 2025, Mr. Antti Kumpulainen was appointed CEO of Multitude AG, expanding on his responsibilities as CEO of Multitude Bank p.l.c. He succeeded Mr. Jorma Jokela, who stepped down from the CEO role at the end of 2024. Mr. Jokela remains a Member of the Board of Directors of both Multitude AG and Multitude Bank p.l.c., continuing to support the Group's long-term strategic agenda.

Dr. Clemens Krause, Chief Risk Officer, retired on 31 March 2025 after serving the Group since 2012. He continues to contribute as a Member of the Board of Directors of Multitude Bank p.l.c. Dr. Krause was succeeded by Mr. Adam Jezierski, who was appointed Chief Credit Risk Officer and joined the Leadership Team on 3 February 2025, bringing with him deep expertise in managing risk across a range of international financial institutions.

Mr. Lasse Mäkelä stepped down from the Leadership Team, having served as Chief Strategy and Investor Relations (IR) Officer since 2022. Mr. Adam Hansson Tönning was appointed Head of Investor Relations and Treasury. Having joined Multitude in 2010, Mr. Tönning has held several senior roles, including Finance Manager for West Europe & Asia-Pacific (APAC) and Chief Financial Planning Analyst. He played a leading role in launching the Group's first deposit business in Sweden in 2012 and the lending business in Norway in 2015. With a deep understanding of our business and culture, Mr. Hansson Tönning is well-positioned to lead the IR and Treasury teams going forward.

Mr. Goutam Challagalla stepped down from the Board of Directors of Multitude AG on 1 February 2025. Effective 7 October 2025, he was appointed as an Independent Non-Executive Director and a member of the Remuneration and Nomination Committee of Multitude Bank p.l.c.

Ms. Kristiina Leppänen did not stand for re-election to the Board of Directors of Multitude AG at the AGM held on 13 May 2025, and her term subsequently ended. She was appointed as a Non-Executive Director of Multitude Bank p.l.c. on 19 June 2025.

Mr. Mika Ståhlberg was elected as a new Member of the Board of Directors during the AGM. He holds a Master of Laws degree from the University of Helsinki and is internationally recognised in all major legal directories as a leading Finnish expert in corporate and M&A law.

Financial overview

Results of operations

The Group continued to demonstrate strong financial performance in 9M 2025. In 9M 2025, the Group reported a profit of EUR 20.3 million (9M 2024: EUR 12.7 million), reflecting an increase of EUR 7.6 million compared to 9M 2024. This improvement was primarily driven by the positive trend displayed by net fee and commission income, a turnaround on the share of results of associates, and a reduction in impairment loss on loans to customers.

Interest income decreased slightly to EUR 186.6 million in 9M 2025 from EUR 193.9 million in 9M 2024, as higher loan volumes only partly offset the effects of lower market interest rates and the exclusion of income from divested entities. Loans to customers remained the primary source of interest income, contributing 93.7% of the total in 9M 2025, compared to 94.0% in 9M 2024. Specifically, interest income from loans to customers amounted to EUR 174.8 million in 9M 2025 (9M 2024: EUR 182.3 million).

In 9M 2025, the Group's interest expense totalled EUR 33.3 million (9M 2024: EUR 30.1 million), reflecting a year-on-year increase of EUR 3.2 million. This was primarily driven by the higher volume of customer deposits, which led to a EUR 3.0 million rise in deposit-related interest costs. The increase in deposit funding underscores sustained customer confidence and provides a stable foundation for growth. The expanded deposit base is being strategically utilised to support the scaling of the Group's loan and investment portfolios.

Fee and commission income recorded a substantial growth, reaching EUR 9.3 million in 9M 2025. This rise was primarily driven by brokerage services and loan servicing activities. The brokerage services were provided by the Group to a partner company. These were launched in the second half of 2024 and are managed by the Consumer Banking business unit. The financial assets arising from these brokerage services are owned by the partner company, and the Group assumes no credit risk related to them. In addition, following the disposal of certain Group companies, Multitude started to render business support to third parties through loan servicing in Q2 2025. These new revenue sources contributed to the improvement in fee and commission income, which rose from EUR 53.0 thousand in 9M 2024. As a result, the share of fee and commission income increased relative to revenue, reaching 4.8%, compared to less than 1.0% in 9M 2024.

The notable shift in the composition of revenue reflects the successful expansion of the Group's non-lending services and highlights its ability to diversify revenue sources and capture new growth opportunities. Furthermore, this demonstrates the Group's commitment to optimising its portfolio structure and developing a resilient, long-term revenue base from low credit risk sources.

The Group's share of results of associates improved significantly, transitioning from a loss of EUR 0.2 million in 9M 2024 to a profit of EUR 2.0 million in 9M 2025. All associates recorded profits in 9M 2025, reflecting stronger portfolio performance and contributing to the Group's consolidated profitability. Moreover, Multitude received EUR 4.0 million in dividends from Lea Bank AB during the period (9M 2024: nil), further strengthening the Group's liquidity position and delivering a solid return on investment.

Impairment losses decreased to EUR 61.5 million, down 16.5% (EUR 12.1 million) compared to 9M 2024. This development reflects a continued enhancement in portfolio credit quality and a more favourable risk environment. The reduction in credit losses underscores the Group's proactive approach to risk management, with a clear focus on lowering credit risk and strengthening the resilience of its revenue base.

The increase within operating expenses was primarily seen in general and administrative expense, which rose from EUR 25.9 million in 9M 2024 to EUR 28.6 million in 9M 2025 (by 10.3% or EUR 2.7 million). Approximately half of this increase was attributable to additional contributions to the depositor compensation scheme, reflecting the continued growth in customer deposits. In 9M 2025, the average number of employees rose to 790, up from 760 in 9M 2024. This increase was a key factor behind the rise in personnel expense, which reached EUR 29.6 million in 9M 2025 compared to EUR 27.5 million in 9M 2024. Wages and salaries represented the largest component, totalling EUR 24.3 million in 9M 2025, compared to EUR 22.5 million in 9M 2024. On the other hand, selling and marketing expense decreased slightly by EUR 0.6 million to EUR 9.7 million in 9M 2025 (9M 2024: EUR 10.3 million) in a year-on-year comparison. In 9M 2025, depreciation and amortisation slightly increased by EUR 0.5 million, amounting to EUR 9.9 million (9M 2024: EUR 9.4 million).

The increase in the profit resulted in a positive impact on basic earnings per share which increased from EUR 0.38 per share in 9M 2024 to EUR 0.81 per share in 9M 2025. The Group applied 13.1% effective tax rate in 9M 2025 (9M 2024: 12.9% and full year 2024: 13.0%).

Results of operating segments

The Consumer Banking business unit:

Consumer Banking continued the positive performance. In the first 9M 2025, Ferratum's financial performance has been strong, particularly in terms of profitability, loan portfolio growth and credit risk management. Revenue remained essentially on the same level. Whilst interest income decreased by 8.9% (EUR 14.3 million), from EUR 160.6 million in 9M 2024 to EUR 146.3 million in 9M 2025, this was offset by a significant increase in fee and commission income from partnerships, which increased from EUR 53.0 thousand in 9M 2024 to EUR 7.7 million in 9M 2025.

The amount of loans to customers increased by 8.1% from EUR 478.4 million at the end of 9M 2024 to EUR 517.0 million at the end of 9M 2025. Even with the organic growth of the portfolio, impairment loss on loans to customers decreased by 16.4% — from EUR 62.2 million in 9M 2024 to EUR 52.1 million in 9M 2025 — primarily driven by the key corporate initiative launched in 2024 to reduce credit losses and improve asset quality.

During 9M 2025, Consumer Banking maintained high profitability, with profit before income taxes increasing slightly by 3.1% year-on-year. Since the successful launch of its credit card offering in the German market at the beginning of the year, Ferratum has focused on scaling up this product, achieving an active customer base of over 15,000. In line with its broader strategic vision, the business unit continued to enhance its operating model, placing greater emphasis on automation and artificial intelligence to drive operational efficiency and long-term scalability.

The SME Banking business unit:

CapitalBox continued to execute its growth strategy in 9M 2025. After a strong start in 2025, financial performance moderated over the following months, while the portfolio continued to expand steadily, supported by ongoing improvements in sales processes. The main focus for sales growth remained on strengthening partnerships to accelerate customer base expansion.

Credit loss performance improved significantly year-on-year, demonstrating the effectiveness of enhanced risk management practices and the adoption of AI-powered decisioning tools, although the pace of improvement slowed toward the end of the reporting period. Operational efficiency also advanced, driven by the introduction of AI-based invoice scraping within the invoice purchasing business.

During 9M 2025, SME Banking's loan portfolio grew by 19.5%, rising from EUR 134.6 million at the end of 9M 2024 to EUR 160.9 million. Interest income increased by 5.7% (EUR 1.4 million), reaching EUR 26.1 million, supported by continued investment in the expanding loan book. Impairment loss decreased year-on-year, from EUR 11.1 million in 9M 2024 to EUR 7.9 million in 9M 2025 – an improvement by 28.8% or EUR 3.2 million.

The Wholesale Banking business unit:

The Wholesale Banking business unit continued to expand across both the Secured Debt and Payment Solutions segments, making solid progress through focused execution and strategic enhancements. Sales presence across the Nordics has been expanded through the operational ramp-up of local offices, enabling faster and more targeted client coverage. This strengthens Wholesale Banking's position in key regional markets and supports its long-term growth strategy.

The investment portfolio remains well protected, with credit facilities consistently backed by collateral. In parallel, fee income from the payments business has begun to gain traction, performing in line with budget expectations. As of 9M 2025, fee and commission income reached EUR 1.6 million (9M 2024: nil), reflecting growing utilisation of embedded financial services by the customer base as well as new customer additions.

For 9M 2025, Wholesale Banking's financial results have shown further growth of portfolio. The combined portfolio of loans to customers and debt investments expanded by 79.1% year-on-year, growing from EUR 112.9 million at the end of 9M 2024 to EUR 202.3 million at the end of 9M 2025. As a result, interest income showed 63.5% growth (EUR 5.5 million) from EUR 8.7 million in 9M 2024 to EUR 14.2 million in 9M 2025. The business unit assumed a more cautious attitude towards credit risk and increased its provisions for performing customers, which led to impairment loss of EUR 1.5 million in 9M 2025 (9M 2024: EUR 0.2 million).

Net assets and financial position

Net assets

Total assets increased by 20.7% (EUR 226.9 million), rising from EUR 1,098.7 million at the end of 2024 to EUR 1,325.6 million at the end of 9M 2025. This was mainly driven by the organic growth of loans to customers and debt investments where the Wholesale Banking business unit contributed the most. Loans to customers increased by EUR 95.7 million to EUR 745.6 million (31 December 2024: EUR 649.9 million). Debt investments rose to EUR 134.6 million by the end of 9M 2025, compared to EUR 112.6 million at the end of 2024, contributing EUR 22.0 million to the increase in assets.

Other financial assets rose to EUR 59.7 million by the end of 9M 2025, up EUR 32.6 million from EUR 27.1 million at the end of 2024. The increase was mainly driven by the sale of originated loans to a strategic partner and the recognition of contingent consideration receivable from the disposal of Group companies. Receivables from the sold loan portfolio grew by EUR 13.2 million up EUR 21.4 million as at 30 September 2025 (31 December 2024: EUR 8.2 million), while contingent consideration receivable reached EUR 11.3 million (31 December 2024: nil).

After acquiring an additional 19.57% stake in Lea Bank AB during 9M 2025, the holding of the Group increased to 29.47% at the end of the period. The carrying amount of the investment in associates, after attribution of profits and receipt of dividends, stands at EUR 27.3 million – an increase of EUR 18.1 million from EUR 9.2 million at the end of 2024.

Current tax assets decreased due to a tax refund on intra-group dividends, falling by EUR 0.7 million from EUR 1.4 million as at 31 December 2024 to EUR 0.7 million as at the end of 9M 2025.

Liabilities

Total liabilities grew by 24.3% (EUR 219.7 million), from EUR 905.0 million at the end of 2024 to EUR 1,124.7 million at the end of 9M 2025. This increase was driven by a 22.8% rise in customer deposits (EUR 182.3 million), reaching EUR 983.1 million, and a 37.8% increase in issued debt securities (EUR 29.1 million), reaching EUR 105.9 million. The increase in debt securities reflects the issuance of new Tier 2 Notes by Multitude Bank p.l.c. in March 2025.

Equity

Total equity increased by 3.7% (EUR 7.2 million), rising from EUR 193.8 million at the end of 2024 to EUR 201.0 million at the end of 9M 2025. This increase was driven by the net profit for the period, partially offset by a reduction due to dividends paid and after-tax interest payments on perpetual bonds. The net equity ratio declined slightly from 23.2% to 22.5%, while the net debt-to-equity ratio rose from 3.38 to 4.06.

In February 2025, Multitude launched its second All-Employees Shareholder Programme, following the success of the first in 2024, where all eligible employees are entitled to receive 50 free Multitude shares this year. The aggregate maximum number of shares granted to employees is 26,900. A total of 491 participants took the opportunity to join the All-Employees Shareholder Programme, and the company distributed 24,550 shares.

In April 2025, Multitude reissued 23,292 treasury shares to its employees under its equity-settled Matching Share Plan (MSP), following the completion of the two-year vesting period.

Liquidity

Cash and cash equivalents increased by EUR 59.9 million, rising from EUR 249.5 million at the end of 2024 to EUR 309.4 million as at the end of 9M 2025. The accumulated liquidity is going to be deployed to support new investments in the Wholesale Banking unit and other initiatives, in alignment with the Group's strategic growth objectives.

Net cash inflow from operating activities amounted to EUR 75.9 million, mainly driven by interest income received and the strong uptake of customer deposit offerings. These inflows were partially offset by reinvestments into both the loan to customers and debt investment portfolios, which continued to expand compared to the prior year.

Net cash outflow from investing activities totalled EUR 27.7 million, primarily due to additional expenditure on internally generated software amounting to EUR 9.5 million and additional investments of EUR 19.3 million for a 19.57% equity stake in Lea Bank AB. These cash outflows were partially offset by the dividends received from Lea Bank AB amounting to EUR 4.0 million.

Net cash inflow from financing activities reached EUR 11.5 million, largely attributable to net proceeds from the issuance of debt securities totalling EUR 27.8 million, of which EUR 24.0 million was generated from the issuance of Tier 2 Notes by Multitude Bank p.l.c. The remaining proceeds were obtained from the subsequent issuances of 2024 Multitude Capital Oyj senior unsecured bonds. These inflows were partially offset by interest payments related to perpetual bonds totalling EUR 3.9 million and dividend distributions to owners of the parent company amounting to EUR 9.4 million.

Economic Environment and Outlook

Economic Environment

Broad Macroeconomic overview

During the first nine months of 2025, the European economy has remained fragile but resilient, shaped by external trade frictions, lingering financial tightening, and a gradual shift in monetary and fiscal policy. Growth has not stalled, but it continues to be constrained by weak investment and geopolitical uncertainty.

According to the International Monetary Fund's World Economic Outlook, real gross domestic product (GDP) across the European Union (EU) is expected to expand by 1.2% in 2025 in the euro area, a slight increase in growth rates compared to 2024 (0.9%), and foresees a stable development forecast for 2026 (1.1%). The European Central Bank's (ECB) September 2025 staff projections, which cover only the euro area, provide a more optimistic profile, pointing to 1.2% growth in 2025, followed by 1.0% in 2026 and a modest rebound to 1.3% in 2027. While the recovery remains weak, private consumption continued to expand and is the main driver for the GDP growth stabilisation. While business investment remains hampered by high borrowing costs and policy uncertainty, it is expected to gradually recover over the medium term, as uncertainty declines and economic activity improves.

Inflation dynamics have shifted gradually over the course of the year. The ECB expects headline Harmonised Index of Consumer Prices (HICP) inflation to average 2.1% in 2025, down from 2024 levels (2.4%), before easing further to 1.7% in 2026 and then stabilising close to target at 1.9% in 2027. Core inflation, which excludes energy and food, is projected to reach 2.4% in 2025, declining to 1.9% in 2026 and 1.8% in 2027. The European Commission also foresees a similar disinflationary trend, with euro area inflation falling from 2.4% in 2024 to 2.1% in 2025 and then dropping below target at 1.7% in 2026. This path reflects both the unwinding of past energy price shocks and the fading of supply chain disruptions. Yet the ECB continues to stress that services inflation remains sticky, driven by labour costs, even as wage growth shows signs of moderation.

The labour market has provided the strongest anchor for domestic demand. Euro area unemployment was recorded at 6.2% in July 2025, close to record lows and broadly unchanged over the past year. While employment growth has slowed, job retention remains high, allowing households to sustain consumption. At the same time, wage pressures, which had been elevated during the inflation spike of 2022–2023, have begun to moderate. According to ECB commentary, compensation growth slowed from earlier peaks but remains supportive of real income, ensuring that consumption has not collapsed despite tighter credit conditions.

Monetary policy has clearly shifted into a holding pattern, after a rate cutting cycle between June 2024 and June 2025. However, at its September 2025 meeting, the ECB paused further easing. At that meeting, the deposit facility rate was held at 2.0%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.4%. The Governing Council emphasised a data-dependent approach to be assessed with each meeting, focusing on inflation outlook and the connected risks. The pause reflects a judgment that earlier easing had already filtered into lower financing costs, while further cuts would risk reigniting price pressures prematurely. Credit conditions have eased somewhat relative to 2023, but loan demand is still subdued, highlighting the cautious nature of the recovery.

Fiscal policy is providing some support, though aggregate euro area fiscal space remains constrained. The European Commission projects that the EU fiscal deficit will remain around 3.3% of GDP in 2025, and expected to remain on similar level in 2026. While Germany and other large economies have announced

more ambitious spending plans, especially in defence and infrastructure, the precise size and timing of such national initiatives vary and are not fully captured in the ECB or Commission's projections.

In sum, the operating environment through 9M 2025 has been one of cautious resilience. Growth is modest and heavily dependent on household consumption and public support, while investment remains fragile. Inflation is broadly under control and on track to fall below the 2.0% medium-term target to 1.7% in 2026, though services costs underscore the persistence of underlying pressures. Labour markets continue to cushion the slowdown, ensuring real incomes remain stable, even as hiring momentum cools. The ECB's stance has shifted from active easing to patient observation, while fiscal policies, particularly in larger economies, are gradually turning more expansionary. For financial institutions, this environment translates into stabilising loan demand, still-fragile credit dynamics, and credit risks tied to uneven sectoral recovery and global uncertainties.

Sector-specific environment – Consumer, SME, and Wholesale

Within this broader economy, the specific sectors of consumer banking, SME banking, and institutional finance (wholesale banking) experienced distinct trends:

1. Consumer banking environment:

In the first nine months of 2025, Europe's consumer finance markets saw tentative signs of recovery in credit demand, partly supported by moderate easing of interest rates and a gradual easing of inflation pressures. According to the ECB's Bank Lending Survey (Q1 2025), lower borrowing costs were a cited driver of rising demand for consumer credit, next to small contributions from consumer confidence. At the same time, banks imposed slightly tighter lending standards on certain segments due to concerns about credit quality.

While ECB rate cuts made in mid-2025 likely began to filter into retail lending markets and reduce the cost of consumer credit in some cases, overall loan growth remained cautious. According to the Q2 2025 Bank Lending Survey, demand for consumer credit increased only slightly, while banks simultaneously tightened credit standards in the consumer segment due to heightened risk perceptions in relation to the economic environment and creditworthiness concerns.

The adoption of digital lending solutions accelerated further as both consumers and lenders sought speed, efficiency, and convenience. Industry observers forecast that financial institutions will deepen their use of mobile-first applications and AI-enhanced credit scoring in 2025 to improve turnaround times and underwriting precision. Market research also projects strong growth in Europe's digital lending platform industry, with revenue expected to grow at a rapid compound rate. Amid the broader increase in digital lending adoption, Multitude's consumer banking brand Ferratum has drawn on its two decades of market experience to strengthen its position in underserved credit segments, applying data-driven underwriting and efficient digital delivery channels to enhance operational performance and resilience in its target markets.

Alternative credit products and payment innovations also gained momentum. BNPL schemes and account-to-account (A2A) payment methods have become more visible in retail and e-commerce, especially as Consumer Credit Directive (CCD2, Directive (EU) 2023/2225) brings many such models under a clearer regulatory umbrella. However, credit cards still play a role, typically for higher-value purchases or travel, and to access funds immediately.

Regulation has become a key force in reshaping consumer finance markets. CCD2 extends consumer protection rules to a broader range of credit instruments, including many BNPL products, microcredits, and short-term loans, and tightens disclosure, advertising, and affordability require-

ments. Lenders across the EU are thus under pressure to adapt their credit risk models, customer disclosure processes, and compliance systems. However, the timing and depth of adjustments will vary depending on national transposition schedules.

2. SME banking environment:

Entering 2025, SMEs in Europe exhibited modestly improving confidence relative to the preceding two years. Lower interest rates and modest stabilisation in demand contributed to a gradual rebound in borrowing demand, particularly from firms seeking to invest in technology upgrades and modest capacity expansion. According to the ECB's Bank Lending Survey for Q1 and Q2 2025, firms' demand for credit was relatively stable in net terms in early 2025, while banks continued to cite concerns about credit quality and risk as constraints.

Credit conditions remained cautious. The survey reveals that perceived risks from macroeconomic uncertainty and industry-specific situations weighed on banks' willingness to extend credit. The European Commission's 2024 Flash Eurobarometer estimates that the EU hosts around 26 million SMEs, employing 90 million people and contributing roughly half of the Union's GDP. Meanwhile, the SME funding gap is often discussed in industry circles, with some media sources citing a notional EUR 400 billion shortfall in traditional bank financing across the EU. Alternative and FinTech lenders have increasingly stepped in to address financing gaps left by traditional banks, offering more agile and technology-driven credit solutions. Among them, Multitude's SME Banking brand CapitalBox has positioned itself as a provider of digital business lending for underserved small firms, focusing on working capital and growth financing through streamlined, data-based processes.

Flexible instruments such as invoice financing and revenue-based lending are receiving increasing attention within FinTech discourse, offering SMEs options for liquidity beyond traditional term loans. Regulatory and policy support is also playing a role: EU programs and national guarantee schemes continue to support SME credit, and green investment incentive programs are being rolled out in many member states to encourage sustainable growth (though the precise 2025 impact varies by country). In parallel, regulators maintain focus on risk controls, particularly Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements and robust credit risk management, requiring lenders to evolve their underwriting, monitoring, and compliance systems. FinTech lenders in Europe are moving from rapid growth toward greater regulatory alignment. Under the CCD2 and the forthcoming EU Anti-Money-Laundering Authority, firms are strengthening compliance, risk, and governance frameworks while using automation and data analytics to remain agile within tighter supervisory standards.

3. Institutional finance and wholesale banking environment:

While banks face mounting pressure from evolving capital regulations, non-bank lenders and specialised institutions increasingly position themselves to play a larger role in structured credit, securitisation, and direct lending to corporates and financial intermediaries.

One avenue gaining traction is the secured financing of FinTech-originated loan portfolios, where it has been observed that participants are exploring bespoke credit solutions and warehouse arrangements. In relation to this, some FinTech banks and platforms aim to leverage such structures to provide capital-efficient funding solutions, though the scale is still emerging in many European markets. Within this environment, Multitude's Wholesale Banking business unit is positioned to capitalise on these developments by structuring secured debt facilities and warehouse financing solutions for institutional partners, aligning its expertise in tailored, collateral-backed lending with the growing demand for capital-efficient funding channels across Europe's FinTech and corporate sectors.

In 2025, issuance of “green” bonds plunged nearly one-third globally as governments and corporations reconsidered sustainability commitments, especially amid regulatory uncertainty and macro volatility. Yet, within wholesale markets, ESG-linked finance still retains strategic importance — new deals featuring green or sustainability-linked components continue to attract attention despite the overall drop in volume. The EU Green Bond Standard (EuGB), introduced under Regulation (EU) 2023/2631 and operational from 21 December 2024, strengthens transparency, external verification, and alignment with the EU taxonomy, thereby influencing the structuring of Environmental, Social, and Governance (ESG) instruments in the institutional domain. While its adoption is voluntary and currently limited in scope, early issuers are testing its relevance in capital markets.

Outlook

Multitude Group expects continued profitable growth in 2025, with the net profit guidance in the range of EUR 24.0–26.0 million, up from actual result of EUR 20.2 million in 2024. The Group has also reaffirmed its target of EUR 30.0 million net profit by 2026, supported by strong results in 9M 2025 and consistent operational execution. The Group’s strategic emphasis on automation, scalable growth, and disciplined risk management underpins its confidence in delivering these figures. Multitude publishes its targets of financial results measured by net profit (profit after tax) for the Group (capital market guidance) and by EBT (profit before tax) for each business unit. In prior years, Multitude used to give guidance on financial results based on EBIT measure. For the financial year 2025, Multitude has slightly increased its net profit guidance from previously EUR 23.0 million (announced in November 2023) to a range of EUR 24.0 to 26.0 million (announced in May 2025).

The 2025 outlook is supported by several structural assumptions:

- All business initiatives should be net profit accretive within 24 months
- Organisation is structured for scalability and cost efficiency
- Continuous enhancements are made in underwriting and risk management

All targets are based on the assumption of a stable operating environment and exclude the impact of extraordinary, non-recurring, or materially disruptive events. Leadership Team’s focus remains on executing efficiently across core products, while selectively exploring inorganic opportunities.

Group net profit guidance 2025:

EUR ‘000	2024 Actual	2025 Range
Group Net Profit	20,234	24,000–26,000

Business unit target settings 2025:

EUR ‘000	2024 Actual	2025 Target
Consumer Banking EBT	32,848	Growth by at least 5%
SME Banking EBT	(10,684)	Positive EBT on a quarterly level during H2 2025
Wholesale Banking EBT	1,080	4,000 - 5,000

Group Net Profit

In 2024, the Group delivered a net profit of EUR 20.2 million, establishing a solid foundation for further growth. For 2025, the Group aims to enhance profitability with a target range of EUR 24.0–26.0 million, reflecting a planned increase of 19% to 29%. This ambition underscores a strong commitment to sustained value creation and improved earnings performance at the consolidated level.

Consumer Banking

Ferratum continues to strengthen growth by leveraging user data and targeted digital marketing, while focusing on higher-margin markets and expanding its product offering. The business unit remains committed to improving operational efficiency through its scalable model, supporting both performance and momentum.

Consumer Banking emerged as a key profit centre in 2024 with a robust EBT of EUR 32.8 million. Building on this success, the business unit is targeting a growth rate of at least 5% in 2025, signalling confidence in customer demand, operational scalability, and margin resilience in core retail lending and financial services.

SME Banking

Looking ahead, CapitalBox continues to maintain its focus on three core strategic growth drivers: organic development, strategic partnerships, and selective M&A opportunities. These pillars remain central to scaling the business sustainably and expanding its market presence across Europe. On the product side, the business unit will continue to prioritise the expansion of secured lending solutions. This includes further scaling of invoice purchasing services, now supported by AI-enabled invoice processing and the continued rollout of real estate secured loans across all active markets. These products are designed to meet the evolving needs of SMEs by offering more flexible, asset-backed financing options that support liquidity and growth.

The outlook for SME Banking is cautiously optimistic: the 2025 target focuses on achieving positive EBT on a quarterly basis during the second half of the year.

Wholesale Banking

Wholesale Banking remains focused on executing its 2025 strategic priorities. The business unit is progressing well in closing its robust pipeline of secured debt transactions, reinforcing its position in institutional lending. To drive scalability and efficiency, the business unit continues to enhance its underwriting processes through automation, data-driven AI, and advanced risk analytics. In parallel, the Payment Solutions business is gaining momentum, with new institutional clients successfully onboarded, further expanding the business unit's reach and solidifying its role as a key infrastructure provider for payment and transaction services.

For 2025, the business unit aims to significantly increase its contribution, with a target of EUR 4.0–5.0 million in EBT. This implies a nearly four- to fivefold increase, pointing to a strategic focus on strengthening institutional lending.

Risks and opportunities

Risks report

The Group's activities expose the Group to various financial risks, including credit risk, market risk and liquidity risk. The Group aims to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

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, it can enhance profitability and shareholder value.

The Leadership Team and the business unit CEOs monitor operations regularly. They are responsible for adequate risk management and for ensuring that the Group can control and monitor its risks. Information on the Leadership Team and its members can be viewed on the Group's website under <https://www.multitude.com/who-we-are/leadership>. Each Leadership Team member bears responsibility for identifying and controlling the risks related to their functions in line with instructions from the Board of Multitude AG. The Board is ultimately responsible for, among other things, overseeing the Group's risk management through its Risk Committee. The Multitude's governance structure comprises three Board Committees, namely the Audit Committee, the Risk Committee, and the People and Culture Committee. Multitude frequently seeks legal or regulatory advice and monitors changes that might occur in the countries we operate and adjusts operations where necessary.

1. Credit risk

Credit risk is the most critical risk for the Group's business, and accordingly, the Group carefully manages its exposure to this risk. Credit exposure arises principally through the Group's lending activities in various European countries, together with the placement of liquidity with banks.

According to IMF, economic growth in the EU is being constrained by tariff distortions and policy uncertainty, though the partial rollback of the U.S. tariffs has helped soften trade headwinds. Inflation is projected to gradually moderate, creating space – albeit cautiously – for central banks to ease, though inflation pressures and labour market tightness warrant a measured approach. The principal risks include renewed escalation of trade tensions, elevated policy uncertainty that would dampen investment and confidence, and disruptive supply shocks driven by geopolitical or commodity stress, with the risk balance tilted firmly downward.

To address these evolving factors, the Group updates its macroeconomic model to assess how different geographical portfolios are impacted by current and future developments. The model assigns a 'Macro Exposure Score' to each country, incorporating payment behaviour, inflation, macro indicators and government support. Outcomes from the modelling process guide strategic decisions, such as adjusting lending and underwriting criteria in specific markets, enabling the Group to respond swiftly to changing conditions.

Loans to customers

The Group's lending activities mainly comprise the granting of unsecured short-term facilities, medium-term and long-term credit products with instalment repayment features, and revolving credit facilities to individual customers and SMEs in specific European jurisdictions. All loans to customers are granted on the basis of the outcome of the scoring model, depending on the loan type, and the rules embedded within the credit policy.

The creditworthiness of potential customers is assessed by reference to the calculation of a credit score for each loan application received and based on the customer's specific affordability. The relevant credit score is computed through the application scorecard for the first time customers and through the behaviour scorecard for repeat customers. Based on the credit score registered, customers are grouped into risk classes. The respective risk class determines the maximum credit amount allowable for each customer. The scoring model and associated scorecards are monitored by the Group's Risk Management function, while the Leadership Team oversees policy adjustments, ensuring the scorecards are updated in line with market trends, political developments, and legislative or economic changes in each jurisdiction.

Expected credit loss (ECL) allowances are calculated in respect of the Group's short-term facilities, other medium-term and long-term credit products with instalment repayment features and revolving credit facilities at a collective portfolio level. According to loan type, the portfolios consist of a large pool of homogeneous loans which by nature cannot be considered individually significant. The Group grants secured corporate loans in SME Banking and Wholesale Banking where the collateral reduces the risk significantly.

The Group has a formal rigorous debt collection process that provides for the way the Group deals with past due loans to customers. The procedures highlight the prescribed actions, channels and mechanisms utilised to follow up on outstanding exposures indicating the precise point in time at which the respective actions are taken and allocating roles and responsibilities in this respect. These procedures also focus on the extent to which collection activities are carried out by the Group and the stage or phase at which external collection companies are utilised.

The impaired loan coverage ratio decreased by 2.4 percentage points, from 17.6% at the end of 2024 to 15.2% at the end of 9M 2025. This decrease reflects an overall improvement in portfolio credit quality during the period, as provision growth lagged behind the write-offs of unrecovered loans.

Debt investments

The debt investments represent the acquisition by the Group of secured bonds issued by corporate entities. These investments are evaluated and assessed at inception in order to determine the credit quality of the investment and potential credit risks that may arise. Moreover, on an ongoing basis, the Group actively monitors respective credit risk-related clauses that have been agreed to in order to ensure that these are still being adhered to. These investments are principally secured by a number of loan portfolios, immovable property and selected movable assets which are pledged in favour of the Group and are subject to a number of covenants including inter alia predetermined ratios of ageing portfolios and advance rates. Such covenants are monitored on a regular basis by Risk Management function.

The Group also conducts periodical assessments to the respective collateral, in order to assess whether the Group should account for expected credit losses. Such assessments are based on the credit information supplied by the bond issuers and external valuations, where applicable. To ensure its ECL methodology appropriately reflects the credit risk arising from these investments, the Group independently assesses the recoverability of each pledged collateral provided by the bond issuer.

On a selective basis, the Group also elects to enforce specific rights arising from contractual investment arrangements with counterparties. Through the engagement of external independent auditors, it obtains assurance reports related to specific credit and financial information provided by the counterparties, which serve as the basis for calculating expected credit losses. All debt investments of the Group are held by Multitude Bank p.l.c. and monitored by respective Bank's Credit and Risk Committees.

The impaired coverage ratio of debt investments stood at 0.6% at the end of 9M 2025 compared to 0.4% at the end of 2024. The low level of coverage is explained by the high collateral value and good performance of obligors.

Cash and cash equivalents

The majority of the Group's cash is held with central banks, including the Central Bank of Malta, Sveriges Riksbank (Sweden), Czech National Bank, and the Bank of Lithuania. The remaining liquidity is maintained with various credit and financial institutions. These balances are reported under cash and cash equivalents.

The probability of default (PDs) associated with each risk grade are determined based on realised default rates over the prior 12 months, as published by rating agencies. In determining the PDs of individual counterparties, the Group distinguishes between exposures considered 'investment-grade' defined by recognised external rating agencies as a rating between AAA and BBB- (Standard & Poor's, Fitch) and Aaa to Baa3 (Moody's), and 'non-investment-grade' exposures. The sovereign ratings are applied to balances with central banks.

Other financial assets

The Group includes, in this category, loans to related parties, receivables from banks, and receivables from sold portfolios. Receivables from sold portfolios include financial instruments that were originated and immediately sold to the external party, as well as delinquent loans sold via the debt sale agreements.

Within the Group, Multitude Bank p.l.c.'s other financial assets are assessed in accordance with the large exposure limits set out in the CRR. In relation to receivables from the sold portfolios that were originated and immediately sold to external parties, the Group performs periodic assessments of these exposures, as well as evaluation of each counterparty.

2. Market risks

Market risks arise from open positions in the interest rate and monetary items in foreign currency. They are managed by the Group's Treasury function, in close cooperation with the Financial Planning & Analysis (FP&A) team, which is also responsible for the Group's cash flow planning and ensuring the necessary liquidity level for all Group companies at all times.

Foreign currency risk

In accordance with its treasury risk management policy that aims to hedge and mitigate the potential adverse impact of fluctuations in foreign exchange rates between the Euro and foreign currencies that may impact the consolidated statement of profit or loss, the Group companies enter into foreign currency forward contracts to hedge material balances (including intercompany) that are not denominated in Euro currency. The aim is to hedge close to 100% of the net exposures.

As of 30 September 2025 and 31 December 2024, the Group's primary foreign exchange transaction exposures related to monetary assets and liabilities denominated in Danish Krone (DKK), Swedish Krona (SEK), Bulgarian Lev (BGN), Romanian Leu (RON), Polish Zloty (PLN), Norwegian Krone (NOK), and Czech Koruna (CZK). Accordingly, the Group hedges the foreign exchange risks arising from the net monetary positions denominated in these currencies.

Interest rate risk

The Group is exposed to interest rate risk, which could impact its net interest income and the value of assets and liabilities through its business activities. The main items exposing the Group to the interest rate risk are loans to customers, debt investments, deposits from customers as well as issued debt securities. Currently, the Group is exposed to cash flow interest rate risk through its floating interest rate financial assets and liabilities, as well as pricing risk arising from the differences in refinancing periods between its fixed rate financial assets and liabilities. The interest rate risk is regularly measured, and the Group aims to apply natural hedging to minimise the exposure to interest fluctuations.

The Group analyses its interest rate exposures on a periodic basis. Various scenarios are simulated considering refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift for

the assets and liabilities held by Multitude AG, Multitude Capital Oyj and Multitude Bank p.l.c. that constitute the majority of interest-bearing items with floating interest rates. The scenarios are run for items that are subject to daily reference rates.

The Group keeps monitoring the materiality of interest rate risk derived from items recognised in the statement of financial position on a regular basis and aims to incorporate all significant changes of the business model into the assessment. A sensitivity analysis of interest rate changes is applied to all net floating-rate instruments to which the Group is exposed. The Group's floating and fixed rate interest-rate position as per the end of the period is presented in the following table:

EUR '000	Floating rate	Fixed rate	Non-interest bearing	Total
Loans to customers	192,106	553,466	-	745,572
Debt investments	134,607	-	-	134,607
Deposits from customers	(11,465)	(913,740)	(57,898)	(983,103)
Debt securities	(103,018)	(2,916)	-	(105,934)

Floating rate refers to instruments which are tied to maximum 12-month Euribor. Non-interest bearing refers to zero-coupon products.

3. Liquidity risks

Liquidity risk is defined as the risk that the Group does not have sufficient liquid financial resources to meet obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stressful circumstances. Transactional liquidity risk is defined as the risk of executing a financial transaction below fair market value or not being able to execute the transaction within a specific period. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that it is readily available without endangering its value to avoid uncertainty related to financial distress at all times.

To mitigate potential risks, the Group diversified funding sources beyond its core deposit base. Additionally, the Group has adopted a policy that prioritises liquidity in asset management, monitoring future cash flows at the market level across each operating entity. This oversight is consolidated centrally by the Group Treasury function. The Group Treasury function diligently tracks rolling forecasts of liquidity requirements, ensuring adequate cash reserves to meet operational needs. The goal is to maintain a comfortable margin for debt facilities and other non-current liabilities, preventing any breaches in debt agreements. The forecasting process takes into account the Group's debt financing plans, compliance with debt covenants, adherence to internal balance sheet ratio targets, consideration of legal and regulatory requirements, and management of currency restrictions. Collaborating closely with Multitude Bank p.l.c.'s Treasury, the Group Treasury function works jointly to guarantee that the Group remains sufficiently liquid. This collaborative effort ensures a cohesive approach to liquidity management across the organisation.

On the level of Multitude Bank p.l.c., liquidity risk is managed by the Bank's Treasury function and its Asset and Liability Committee (ALCO) through monitoring of day-to-day funding and liquidity ratios with benchmarking against internal and regulatory requirements. The Bank uses Liquidity Coverage Ratio, minimum requirement for own funds and eligible liabilities, and Net Stable Funding Ratio to measure liquidity risk. The Bank continuously monitors its asset base growth, its deposit portfolio as well as its liquidity position in order to ensure that all ratios are constantly kept above the minimum regulatory ratio.

Most of the Group's financial liabilities consist of customer deposits and issued bonds with defined contractual maturity. The overarching goal of liquidity risk management is to sustain an adequate level of liquid assets, considering anticipated cash outflows related to customer obligations and other liabilities. Multitude expects relevant bond covenant metrics to remain well above required level. This is particularly relevant for the net equity ratio as defined in the bond terms and conditions. The successful placement of a EUR 25.0 million Tier 2 Notes on the level of Multitude Bank p.l.c. is supporting this.

4. Operational risks

Legal, regulatory and data protection risks

Operating across 17 countries, the Group is exposed to a range of legal and regulatory risks stemming from diverse legal systems, evolving legislation, and jurisdiction-specific compliance requirements. To mitigate these risks, the Group's Legal function manages regulatory, legal and litigation risks in close cooperation with the authorities in the respective countries and relevant stakeholders. This is further supported by a network of local external legal advisors, who provide jurisdiction-specific expertise and help ensure compliance with local laws and regulations.

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. Legal proceedings and potential claims are monitored and managed to reduce litigation exposure. Data protection risks are managed through robust cybersecurity frameworks, regular system audits, and continuous monitoring to prevent unauthorised access, data breaches, and service disruptions. The Group ensures compliance with the European Union's General Data Protection Regulation 2016/679 (GDPR) and other applicable regulations under the oversight of the Legal function, with privacy-by-design principles embedded into all processes.

IT security risks

The Group's IT function established the framework for safeguarding all information systems, networks, and data assets against unauthorised access, misuse, and cyber threats. It defined clear roles and responsibilities for system users, administrators, and security personnel, ensuring accountability at all levels. The company policy mandates the use of strong authentication, encryption, access controls, and regular software updates across all systems. It includes procedures for regular penetration testing, phishing simulations, incident detection, response, and recovery, supported by regular security awareness training for all employees.

As a provider of digital lending, Multitude Group has a high dependency on its IT infrastructure. To ensure the highest possible reliability in delivering products and services — crucial for maintaining the trust of customers and the market, as well as meeting contractual obligations — a comprehensive Business Continuity Plan has been implemented at the level of Multitude Bank p.l.c. Interruptions to core processes and the unavailability of critical resources pose a significant risk to the Group and could have broader implications for the financial system. The plan is designed to ensure operational continuity in the event of an emergency and to reduce the risk of service disruptions.

Outsourcing and third-party risks

Multitude relies on third-party providers for certain critical functions such as IT infrastructure, data processing, and debt collection services. This creates exposure to risks related to service interruptions, regulatory non-compliance, data breaches, and substandard performance. To manage these risks, the Group's Procurement function, in cooperation with IT competence centre of the Group, conducts rigorous due diligence before onboarding vendors, establishes detailed contractual obligations including service-level agreements and collects data about third-party performance.

5. Specific risks in business units

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 measuring 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.

Wholesale Banking

The Group is also exposed to credit risk arising from its debt investments, which primarily consist of secured bonds. These bonds are mainly backed by loan portfolios, selected movable assets, and immovable properties pledged in favour of Multitude Bank p.l.c. They are subject to various covenants, including predetermined ratios related to portfolio ageing, advance rates, and loan-to-value metrics. Compliance with these covenants is regularly monitored by the Leadership Team and relevant Committees.

6. ESG risks

Multitude has also integrated ESG risks and impacts into its general risk management framework assessing their impacts over short, medium, and long-term horizons. ESG risks are defined as: 1) Environmental – risks stemming from environmental matters, including physical and transition climate risk; 2) Social – risks arising from the Group's relationships with employees, customers, and society, including issues related to human rights, selling practices, and lending practices; and 3) Governance – risks arising from matters relating to regulations, reputational impact, and business model and strategy resilience. We continuously enhance the integration of the ESG risks into the existing processes to achieve a holistic approach and alignment with Multitude's overall risk management strategy.

The following outlines the specific ways in which we manage ESG risks, including climate risks:

Risk Appetite Statement – In Risk Appetite Statements, on the level of the Multitude Bank p.l.c. as main servicer for all business units, management formally establishes a 'tone at the top' to be followed by the three lines of defence. Multitude expresses a low appetite for ESG risks, specifically Human Rights risks and Climate Transition risks.

Underwriting Process – Since 2023, Multitude Bank p.l.c. has integrated an ESG risk assessment into the analysis of Wholesale Banking clients as part of the Secured Debt and loan origination process. The assessment covers environmental and social matters, including human rights topics. The assessment methodology is continuously enhanced to account for evolving best practices as well as for stakeholder and regulatory expectations.

Business Continuity Planning – Multitude Bank p.l.c. integrates ESG matters into its operational risk management through its Business Continuity Plan, which evaluates a scenario of natural disasters causing operational disruptions and outlines a response should the scenario occur.

Expected Credit Losses – Since 2024, climate risk factors have been incorporated in the estimation of expected credit losses for consumer and SME lending portfolios. The model uses climate scenarios provided by Oxford Economics. Three scenarios were used in the ECL calculations: Net Zero, Low Demand and Climate Distress.

Net Zero: Aligned with Network for Greening the Financial System (NGFS) narratives, this scenario achieves net zero CO₂ emissions by 2050 through early policy action, technological advances, and global coordination. In this scenario, global warming is limited to around 1.6°C before falling to 1.5°C by 2100. The economic impact is modest, with higher investment helping to offset carbon taxes.

Low Demand: In this scenario, governments impose strict climate policies in response to rising physical risks. However, the failure to advance supply-side transformation forces the world to reduce energy demand to meet climate goals. Increased government action helps reduce energy demand and enhance energy efficiency.

Climate Distress: This scenario features governments' failure to meet their policy pledges, leading to intensified greenhouse gas concentrations. Global temperatures rise by 2.1°C by 2050, resulting in severe physical damages that accelerate over time.

Vendor Onboarding Process – The Group conducts an ESG assessment of any vendor arrangement with a forecasted total annual spend greater than EUR 50,000. Additionally, Multitude Bank p.l.c., on its level, initiates the ESG assessment regardless of the transaction value if a vendor is designated as outsourcing or critical Information and Communication Technology (ICT) provider as per MFSA's BR 14 or Digital Operational Resilience Act (DORA) definitions, respectively. This comprehensive evaluation includes screening for human rights and environmental incidents. Furthermore, it involves a thorough evaluation of the counterparties' policies on the management of ESG issues, including human rights.

New Product Approval – Since 2022, ESG has become an integral part of the New Product Approval Policy (NPAP) on the level of Multitude Bank p.l.c. Incorporating ESG considerations into the NPAP process ensures compliance with an appropriate risk approach and effective management of potential ESG issues by identifying them at the early stages of new product development or market entry.

The inclusion of Climate & Environmental risks within our risk management framework is an ongoing effort. Multitude is committed to continuously enhancing its processes to better address these risks, ensuring that our approach remains robust and aligned with evolving best practices and regulatory expectations.

For further information about our ESG framework and results, we refer to our ESG report available at: <https://www.multitude.com/investors/results-reports-and-publications/esg-reports>

Overall statement

The risk profile of Multitude Group remained broadly stable throughout 9M 2025, supported by improvements in credit risk performance. The Group actively monitored and managed the known impacts of geopolitical tensions, trade policy shifts, and inflationary pressures, ensuring that no material changes in overall risk exposure were identified. Total risks across financial, operational, and ESG categories continued to be adequately covered by available capital and liquidity buffers, while risk management practices and internal controls were further strengthened during the year. Based on current assessments, no risks have been identified that could threaten the Group's ability to continue as a going concern or materially affect its financial position or performance.

Opportunities report

Multitude Group pursues a forward-looking yet risk-conscious growth strategy focused on technological innovation, financial inclusion, and sustainability. The following are key opportunity areas for the year 2025 identified by Leadership Team. All statements are made under cautious assumptions and do not represent guaranteed outcomes.

Opportunities are identified through the Group's strategic planning, risk management, and business unit forecasting processes. Where applicable, opportunities are assessed using internally developed models, including scenario planning, customer acquisition cost forecasts, product margin uplift estimates, and ESG scoring tools. Quantitative estimates are used to support strategic decisions, particularly when capital allocation or technology investments are involved.

While no binding financial forecasts are made in this report, the Group aims to provide directional impacts and indicative sizing where internal control processes rely on such quantifications.

Strategic opportunities

Business model scalability

The Group operates a modular FinTech platform model comprising Consumer Banking, SME Banking, and Wholesale Banking. This structure enables focused growth initiatives and capital allocation across profitable verticals.

Payment Solutions development

Launched in 2024, the Wholesale Banking unit serves institutional clients, including e-money institutions and smaller banks that are underserved by traditional financial institutions. Growing demand for tailored payment infrastructure highlights significant potential for further customer onboarding and cross-selling. The Payment Solutions offering provides Multitude with an opportunity to generate revenue from services within a low-risk environment.

If fully realised, this opportunity will enhance the Group's revenue diversification and reduce its reliance on retail products. Risk-adjusted scenario analysis projected a break-even point for the new business line by mid-2025, which was achieved in July 2025. This marks a shift from 2024, when the unit was in its initial setup phase and contributed minimally to overall revenue.

Expansion, Partnerships, and Investments

In 2024, the Group successfully re-entered the Polish market via partnership, and acquired a strategic stake in Lea Bank AB which was increased in 2025. During 9M 2025, we started to offer customer deposits in Spain. These steps increase customer access, improve brand visibility, and provide long-term synergies in Consumer Banking.

Technological and digital opportunities

AI and data-driven innovation

Investments in cloud-based infrastructure, microservices, and a dedicated AI team have enabled real-time risk scoring, personalised customer journeys, and increased efficiency in marketing and operations.

Cybersecurity as a differentiator

A culture of cybersecurity literacy provides both resilience and a competitive edge in regulated markets. The requirements of DORA are considered in the area of cybersecurity management.

ESG and sustainability opportunities

Green financing initiatives

The Group supports ESG-aligned lending, such as the EUR 14.0 million investment in sustainable agriculture loans in partnership with HeavyFinance made in December 2024 and backed by the European Investment Fund. These activities strengthen the Group's impact credentials while opening up new credit portfolios.

Sustainable SME transition

The EU's Green Deal poses both risk and opportunity. Multitude aims to provide bespoke financing solutions for SMEs transitioning to energy-efficient operations, a growing segment underserved by traditional lenders.

Changes in opportunity landscape since 2024

Compared to the prior year, several opportunities have evolved significantly:

- The Wholesale Banking initiative moved to breakeven and profit generating stage.
- Diversification of revenue mix to include other revenue streams next to interest that are becoming recurring and sustainable in the Group.
- Leveraging new and existing partnerships to support growth in SME and Consumer segments.
- In technology, the internal AI team delivered its first platform-level solutions, moving beyond proof of concept into implementation.

These changes reflect a transition from exploratory positioning to more execution-focused growth avenues.

Summary of risks and opportunities

Multitude AG entered 2025 with a stable risk profile, supported by strong governance and a multidimensional risk management system. At the same time, it remains agile in capitalising on opportunities related to FinTech innovation, embedded finance, ESG-driven credit, and partnerships. All opportunity statements are made under prudent assumptions and do not constitute financial forecasts.

About this report

This Interim Board of Directors' report has been prepared in accordance with the applicable provisions of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), in particular § 115 WpHG, which governs the preparation and disclosure of interim financial reports by issuers whose securities are admitted to trading on a regulated market.

Unaudited condensed consolidated interim financial statements 9M 2025

Condensed consolidated statement of profit or loss

EUR '000	Notes	Q3 2025	9M 2025	Q3 2024	9M 2024
Interest income	5	58,518	186,564	65,064	193,890
Interest expense	5	(11,603)	(33,327)	(11,462)	(30,131)
Net interest income		46,915	153,237	53,602	163,759
Fee and commission income	6	3,964	9,309	32	53
Fee and commission expense	6	(463)	(1,356)	-	-
Net fee and commission income		3,501	7,953	32	53
Fair value and foreign exchange gains and losses (net)	7	(1,236)	(2,760)	(1,238)	(2,466)
Other income	3, 8	2,090	2,463	1	276
Share of results of associates		982	1,974	(76)	(229)
Net operating income		52,252	162,867	52,321	161,393
Operating expenses:					
Impairment loss on loans to customers	9, 13	(19,049)	(61,479)	(21,496)	(73,601)
Personnel expense	9	(9,772)	(29,612)	(8,663)	(27,536)
General and administrative expense	9	(9,631)	(28,615)	(9,422)	(25,932)
Depreciation and amortisation	9	(3,463)	(9,945)	(2,904)	(9,380)
Selling and marketing expense	9	(3,247)	(9,701)	(3,642)	(10,348)
Other expense	8	(74)	(227)	-	-
Profit before income taxes		7,016	23,288	6,194	14,596
Income tax expense	10	(926)	(3,042)	(740)	(1,890)
Profit for the period		6,090	20,246	5,454	12,706
Attributable to:					
Owners of the parent company		6,090	20,246	5,454	12,706
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic earnings per share, EUR	11	0.25	0.81	0.18	0.38
Diluted earnings per share, EUR	11	0.24	0.78	0.18	0.38

Condensed consolidated statement of comprehensive income

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Profit for the period	6,090	20,246	5,454	12,706
Other comprehensive income / (loss):				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	111	462	5	(163)
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries (Note 3)	4	(407)	-	-
Total other comprehensive income / (loss)	115	55	5	(163)
Total comprehensive income for the period	6,205	20,301	5,459	12,543
Attributable to:				
Owners of the parent company	6,205	20,301	5,459	12,543
Non-controlling interests	-	-	-	-



Condensed consolidated statement of financial position

EUR '000	Notes	30 September 2025	31 December 2024
ASSETS			
Cash and cash equivalents	14	309,355	249,458
Derivative financial assets	14	202	53
Loans to customers	13, 14	745,572	649,928
Debt investments	14	134,607	112,554
Other financial assets	14	59,715	27,104
Current tax assets		713	1,437
Prepaid expenses and other assets		2,190	2,514
Intangible assets		34,477	32,916
Right-of-use assets		4,268	4,948
Property, plant and equipment		2,463	2,606
Investments in associates		27,312	9,209
Deferred tax assets		4,749	6,004
Total assets		1,325,623	1,098,731
EQUITY AND LIABILITIES			
Liabilities:			
Derivative financial liabilities	14	457	735
Deposits from customers	14	983,103	800,805
Current tax liabilities		1,810	1,125
Debt securities	14	105,934	76,850
Lease liabilities	14	4,337	5,138
Other financial liabilities	14	23,721	14,168
Other liabilities		5,307	4,960
Deferred tax liabilities		-	1,197
Total liabilities		1,124,669	904,978
Equity:			
Share capital		40,189	40,189
Treasury shares		(1,665)	(946)
Retained earnings		106,081	98,216
Unrestricted equity reserve		14,653	14,653
Translation differences		(3,335)	(3,390)
Other reserves		31	31
Total equity attributable to the owners of the parent company		155,954	148,753
Perpetual bonds		45,000	45,000
Non-controlling interests		-	-
Total equity		200,954	193,753
Total equity and liabilities		1,325,623	1,098,731

Condensed consolidated statement of cash flows

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	6,090	20,246	5,454	12,706
Adjustments for:				
Impairment loss on loans to customers	19,049	61,479	21,496	73,601
Depreciation and amortisation	3,463	9,945	2,904	9,380
Net interest income	(46,915)	(153,237)	(53,602)	(163,759)
Fair value and foreign exchange gains and losses (net)	1,236	2,760	1,238	2,466
Income tax expense	926	3,042	740	1,890
Other adjustments	(2,715)	(3,537)	152	780
Changes in operating assets:				
Increase (-) in gross loans to customers	(51,409)	(169,725)	(52,533)	(122,391)
Increase (-) / decrease (+) in debt investments	(3,071)	(21,901)	2,086	(39,082)
Increase (-) / decrease (+) in derivative financial instruments (net)	(834)	(2,076)	832	(2,856)
Increase (-) in other assets	(6,667)	(29,997)	(2,851)	(4,199)
Changes in operating liabilities:				
Increase (+) in deposits from customers	47,158	168,631	95,073	41,034
Increase (+) in other liabilities	26,680	24,653	4,603	7,788
Interest paid	(8,545)	(24,488)	(9,833)	(29,002)
Interest received	57,038	189,869	61,998	187,749
Income taxes (paid) / refund	(511)	229	(56)	(1,706)
Net cash flows from / (used in) operating activities	40,973	75,893	77,701	(25,601)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible assets	(211)	(419)	(92)	(345)
Purchase of intangible assets	(3,231)	(9,503)	(2,791)	(9,191)
Purchase of investments in associate	(5,383)	(19,341)	-	-
Dividends received from associate	1,107	3,958	-	-
Disposal of subsidiaries, net of cash disposed of	(1,658)	(2,362)	-	-
Purchase of business	-	-	-	(527)
Net cash flows (used in) investing activities	(9,376)	(27,667)	(2,883)	(10,063)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of perpetual bonds interests	(1,242)	(3,883)	(1,688)	(4,442)
Dividends paid	-	(9,421)	-	(4,116)
Proceeds from debt securities	1,913	27,764	1,963	76,144
Repayment of debt securities	-	-	(25,808)	(46,000)
Repayment of lease liabilities	(786)	(2,016)	(723)	(1,892)
Purchase of treasury shares	(10)	(924)	(497)	(586)
Net cash flows (used in) / from financing activities	(125)	11,520	(26,753)	19,108
Cash and cash equivalents, at the start of the period	277,855	249,458	218,996	283,712
Exchange gains / (losses) on cash and cash equivalents	28	151	6	(89)
Net increase / (decrease) in cash and cash equivalents	31,472	59,746	48,065	(16,556)
Cash and cash equivalents, as at 30 September	309,355	309,355	267,067	267,067

Condensed consolidated statement of changes in equity

EUR '000	Share capital	Treasury shares	Retained earnings	Perpetual bonds	Unrestricted equity reserve	Translation differences	Other reserves	Non-controlling interests	Total equity
As at 1 January 2024	40,134	(103)	87,258	45,000	14,708	(3,382)	31	-	183,646
Comprehensive income:									
Profit for the period	-	-	12,706	-	-	-	-	-	12,706
Exchange differences on translation of foreign operations	-	-	-	-	-	(163)	-	-	(163)
Total comprehensive income for the period	-	-	12,706	-	-	(163)	-	-	12,543
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(4,475)	-	-	-	-	-	(4,475)
Dividend distribution (Note 15)	-	-	(4,116)	-	-	-	-	-	(4,116)
Issue of treasury shares under share-based payment plan	-	44	(44)	-	-	-	-	-	-
Share-based payments	-	-	681	-	-	-	-	-	681
Purchase of treasury shares	-	(586)	-	-	-	-	-	-	(586)
Increase in share capital	56	-	-	-	(56)	-	-	-	-
Total transactions with owners	56	(542)	(7,954)	-	(56)	-	-	-	(8,496)
As at 30 September 2024	40,190	(645)	92,010	45,000	14,652	(3,545)	31	-	187,693
As at 1 January 2024	40,134	(103)	87,258	45,000	14,708	(3,382)	31	-	183,646
Comprehensive income:									
Profit for the period	-	-	20,234	-	-	-	-	-	20,234
Exchange differences on translation of foreign operations	-	-	-	-	-	(8)	-	-	(8)
Total comprehensive income for the period	-	-	20,234	-	-	(8)	-	-	20,226
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(5,968)	-	-	-	-	-	(5,968)
Issue of treasury shares under share-based payment plan	-	85	(85)	-	-	-	-	-	-
Share-based payments	-	-	893	-	-	-	-	-	893
Dividend distribution (Note 15)	-	-	(4,116)	-	-	-	-	-	(4,116)
Purchase of treasury shares	-	(928)	-	-	-	-	-	-	(928)
Increase in share capital	56	-	-	-	(56)	-	-	-	-
Total transactions with owners	56	(843)	(9,276)	-	(56)	-	-	-	(10,119)
As at 31 December 2024	40,189	(946)	98,216	45,000	14,653	(3,390)	31	-	193,753
As at 1 January 2025	40,189	(946)	98,216	45,000	14,653	(3,390)	31	-	193,753
Comprehensive income:									
Profit for the period	-	-	20,246	-	-	-	-	-	20,246
Exchange differences on translation of foreign operations	-	-	-	-	-	462	-	-	462
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries (Note 3)	-	-	-	-	-	(407)	-	-	(407)
Total comprehensive income for the period	-	-	20,246	-	-	55	-	-	20,301
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(2,806)	-	-	-	-	-	(2,806)
Issue of treasury shares under share-based payment plan	-	205	(205)	-	-	-	-	-	-
Share-based payments	-	-	51	-	-	-	-	-	51
Dividend distribution (Note 15)	-	-	(9,421)	-	-	-	-	-	(9,421)
Purchase of treasury shares	-	(924)	-	-	-	-	-	-	(924)
Total transactions with owners	-	(719)	(12,381)	-	-	-	-	-	(13,100)
As at 30 September 2025	40,189	(1,665)	106,081	45,000	14,653	(3,335)	31	-	200,954

Notes to condensed consolidated interim financial statements

1. General information

In this report, “Multitude”, “the Group”, “company”, 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. Our business model caters to customer groups that are not considered by other market participants. This gives us a strategic advantage and opens up access to financial resources for these customer groups. We provide services through three business units supported by our growth platform. The ultimate parent company, Multitude AG (registration number CHE-445.352.012), was established in 2005. Up until 30 June 2024, its registered address was located at Ratamestarinkatu 11 A, 00520 Helsinki, Finland. From 1 July 2024 until 30 December 2024, the parent company’s registered address was located at ST Business Centre 120, The Strand, Gzira, Malta. As of 30 December 2024, the parent company is registered in Switzerland at Grafenauweg 8, 6300 Zug, Switzerland.

Multitude AG is listed on the Prime Standard of the Frankfurt Stock Exchange. Previously, it was traded under the ticker symbol “FRU”. As of 30 June 2024, Multitude AG’s ticker symbol was changed to “E4I” and on 30 December 2024 to “MULT”. The Group includes 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 the European Economic Area.

1.1 Significant changes in the current reporting period

Placing of EUR 25.0 million floating rate callable Tier 2 Notes

In March 2025, Multitude Bank p.l.c. successfully issued EUR 25.0 million Floating Rate Callable Tier 2 Notes Due 2035 (ISIN: DE000A4D58U2).

Transactions related to Lea Bank AB

During the period, the Group acquired an additional 19.57% stake, increasing its total ownership to 29.47% as at 30 September 2025. Refer to Note 3 for details.

At its AGM on 14 May 2025, Lea Bank AB resolved to distribute a dividend of SEK 1.80 per share in accordance with the proposals of Lea Bank’s Board of Directors. As a result, Multitude received SEK 43.0 million, equivalent to EUR 4.0 million (9M 2024: nil).

Annual General Meeting 2025

On 13 May 2025, Multitude AG held its AGM in Zurich, where shareholders approved the 2024 financial statements and an ordinary dividend of EUR 0.44 per share, paid on 19



May 2025. Additionally, shareholders approved the introduction of a capital band, permitting share capital adjustments within a range of EUR 40.2 million to EUR 46.2 million until 2030.

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 2025 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 2024 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 and contingent consideration which are measured at fair value through profit or loss (FVPL). The condensed consolidated interim financial statements are presented in thousand Euros ("EUR 000"). Figures in the financial statements, including sub-totals and totals, may not sum precisely due to rounding. 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 2024. 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. IFRS Accounting Standards comprise the following authoritative literature: IFRS Accounting Standards, IAS® Standards, Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

2.3 Presentation of financial statements

The Group presents its consolidated 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 12.

2.4 New standards, interpretations and amendments

This Note provides a summary of (a) new standards and amendments that are effective for the first time for periods commencing on or after 1 January 2025 (i.e. year ending 31 December 2025), (b) IFRS Interpretations Committee agenda decisions issued in 2025 and (c) forthcoming requirements, being standards and amendments that will become effective on or after 1 January 2026.

(a) New standards and amendments – applicable 1 January 2025. The following amendment applies for the first time to financial reporting periods commencing on or after 1 January 2025:

Title	Key requirements if relevant
Lack of exchangeability – Amendments to IAS 21	Not relevant. Multitude does not operate in countries with foreign currencies that lack exchangeability to the presentation currency of the Group.

(b) IFRS Interpretations Committee agenda decisions issued in 2025, the following agenda decisions were issued but not relevant for the preparation of reports in 2025. The date issued refers to the date of approval by the IASB as per the IASB's website.

Date issued	Topic
3 February 2025	Classification of Cash Flows related to Variation Margin Calls on “Collateralised-to-Market” Contracts (IAS 7).
11 April 2025	Recognition of Revenue from Tuition Fees (IFRS 15)
11 April 2025	Recognition of Intangible Assets from Climate-related Expenditure (IAS 38)
11 April 2025	Guarantees Issued on Obligations of Other Entities
28 July 2025	Assessing Indicators of Hyperinflationary Economies (IAS 29)

(c) Forthcoming requirements. The following standards and amendments had been issued but were not mandatory for annual reporting periods ending on 31 December 2025.

Title	Key requirements if relevant	Effective Date
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	Not relevant. Multitude does not have contracts referencing nature-dependent electricity.	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	<ol style="list-style-type: none"> 1. Derecognition of Financial Liabilities (IFRS 9) Electronic Transfers: Relevant. Allows entities to derecognise a financial liability settled through electronic payment systems before the settlement date if certain specific criteria are met. The option must be applied consistently to all such transactions. 2. Classification of Financial Assets (IFRS 9) Basic Lending Arrangement: Relevant. Provides guidance on assessing whether contractual cash flows align with a basic lending arrangement, with added examples for clarity. Non-Recourse Features: Relevant. Clarifies that a financial asset has non-recourse features if cash flows are limited to those generated by specific assets. Contractually Linked Instruments: Not relevant. Multitude does not have performance-linked contractual arrangements. 3. Disclosure Requirements (IFRS 7) Equity Investments at Fair Value. Not relevant because Multitude does not have equity instruments held at fair value through profit or loss. Contingent Contractual Terms: Relevant. Mandates disclosure of contractual terms that could alter cash flows based on contingent events, covering financial assets and liabilities at amortised cost or fair value. 	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Relevant. IFRS 18 introduces mandatory subtotals, such as "operating profit," to improve clarity in financial performance reporting. It requires classification of income and expenses into specific categories like operating, investing, and financing. Management-defined performance measures (MPMs) must be clearly labelled, reconciled with IFRS measures, and explained for their usefulness. Comparative information for all reported amounts must be provided, with explanations for any changes. The standard emphasises proper aggregation and disaggregation to ensure meaningful and clear financial statements. Finally, IFRS 18 will replace IAS 1 while retaining its key principles.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Not relevant. Multitude, as a group of companies that prepares a comprehensive set of consolidated financial statements, is not impacted by the changes in IFRS 19, as it is not a subsidiary of another entity.	1 January 2027

The IFRS 18 is expected to have a material impact on the future financial statements of the Group, introducing significant changes to the presentation and disclosure of income and other financial elements within the primary statements. In addition to IFRS 18, the Group is actively working on assessing and implementing all forthcoming IFRS Accounting Standards. We are conducting detailed analyses to evaluate the implications of these standards on our financial reporting processes and developing comprehensive implementation plans.

The Group remains committed to ensuring full compliance with all applicable IFRS requirements by the respective effective dates and will continue to monitor guidance and updates to be fully prepared for their adoption.

3. Changes in Group companies

The consolidated financial statements include the parent company and all subsidiaries in which the parent company directly or indirectly holds a majority of voting rights or otherwise exercises control. At the end of 9M 2025, the scope of consolidation includes 17 subsidiaries as compared to 24 at the end of 2024. Major subsidiaries include Multitude Bank p.l.c., Multitude IT Labs s.r.o., CapitalBox AB, and Vector Procurement Solutions Inc. All of which are wholly owned subsidiaries. A list of subsidiaries is available in the consolidated financial statements for 2024.

As part of its ongoing restructuring initiative, the Group is working to consolidate lending-related activities under Multitude Bank p.l.c. and streamline the subsidiary structure of Multitude AG by reducing the number of non-essential entities.

From an operational perspective, the Group aims to evolve into a leaner, more efficient operating model. The goal is to attain the Group's target structure by focusing on core businesses and reducing complexity.

These initiatives aim to support the Group's strategic ambition of strengthening recurring, fee-based revenue streams, while maintaining interest income as the core revenue stream. The Group continues to refine its portfolio composition and risk profile by focusing on lower-risk asset classes, and developing partnership under which loan portfolios are originated by the Group but the associated credit risk is borne by partners. In line with the approach, the business units will gradually reduce exposure to higher-risk, short-term products, including micro-lending.

As part of this initiative, the Group plans to reduce the number of legal entities by about one-third during the course of the financial year.

The following subsidiaries were disposed during 9M 2025:

- Suomen Joustava Oy was disposed in January 2025.
- Ferratum Latvia SIA was disposed in January 2025.
- fe Business Services OÜ and Guarantee Services OÜ were disposed in April 2025. The transaction included a contingent cash consideration with a fair value on the date of disposal amounting to EUR 9.9 million, based on net profit generated over a period of three years from the date of disposal. This contingent cash consideration is accounted for as financial asset measured at fair value through profit or loss.
- Ferratum Mexico S. de R.L. de C.V. was disposed in June 2025.
- Saldodipje SL was disposed in July 2025. The transaction included a contingent cash consideration with a fair value on the date of disposal amounting to EUR 1.7 million, based on net profit generated over a period of three years from the date of disposal. This contingent cash consideration is accounted for as financial asset measured at fair value through profit or loss.
- Ferratum Bulgaria EOOD was sold in July as part of the plan to dispose non-essential business operations and Multitude Bulgaria EOOD was incorporated for the purpose of retaining required employees.

None of these disposals meet the criteria for classification as discontinued operations under IFRS 5. The aggregate financial information related to these transactions at the date of disposal is presented in the following table:

EUR '000	Q3 2025	9M 2025
Consideration received or receivable:		
Cash	1,962	5,030
Fair value of contingent consideration	1,736	11,587
Total disposal consideration	3,698	16,617
Carrying amount of net assets sold	(1,667)	(14,776)
Net gain on disposal before reclassification of foreign currency translation reserve	2,031	1,841
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries	(4)	407
Net gain on disposal of subsidiaries	2,027	2,248

In June 2025, Multitude Services GmbH, a wholly owned subsidiary of Multitude AG, was merged into its parent. As part of this merger, all assets, liabilities, rights, and obligations of the subsidiary were transferred by operation of law to the parent company.

During 9M 2025, the Group increased its stake in Lea Bank AB by 19.57%, bringing its total holding to 29.47% as of the end of 9M 2025. This investment is classified as investments in associates accounted for by using equity method.

The transactions with Lea Bank AB were as follows during the period and for the year ended 31 December 2024:

EUR '000	30 September 2025	31 December 2024
Beginning of the period	8,432	-
Additions	19,483	8,212
Share of results	1,761	153
Dividends received	(3,958)	-
Exchange differences on translation of foreign operations	605	67
End of the period	26,323	8,432

Transactions with Lea Bank AB were the only material related party transactions during the period.

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 p.l.c. is the regulatory service provider for each business unit within the Group. The Chief Operating Decision Maker (CODM) is defined as the Group CEO 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 the business units for the purpose of making decisions about resource allocation and performance assessment. The performance of the business units is evaluated using various key indicators and is consistently reconciled with the profit before income taxes stated in the consolidated financial statements. Profit before income taxes serves as the primary measure of the profitability of these business units.

Consumer Banking

Consumer Banking offers digital loans for individuals' daily needs, such as unplanned, short-term financing needs resulting from unexpected life events. By the end of 9M 2025, it offered three product categories: Instalment Loans (including Plus Loan and Prime Loan), Credit Limit, and Credit Card. The business unit's operations spanned across 13 markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, Norway, Poland, Romania, Slovenia and Sweden.

SME Banking

SME Banking provides financing solutions to small and medium-sized enterprises (SMEs). By the end of 9M 2025, it had established five distinct products: Instalment Loan, Invoice Purchasing, Credit Line, Secured Loan, and Purchase Finance (BNPL). It operates in five markets: Finland, Sweden, Denmark, Lithuania, and the Netherlands.

Wholesale Banking

Wholesale Banking is a highly adaptable business unit operating within Multitude Bank p.l.c.'s own infrastructure. It focuses on delivering customer value through two core offerings: Secured Debt and Payment Solutions. Wholesale Banking addresses more complex financing needs where agility and bespoke structuring set it apart in a competitive market. The business was initially launched in 2023 under the SweepBank unit, with Wholesale Banking becoming a separate business unit in January 2024. Within Wholesale Banking, the core focus lies in the origination and structuring of Secured Debt facilities from EUR 5.0 million and upward. Payment Solutions offer institutional clients a seamless and secure infrastructure for transaction processing and financial operations.

The results of operations from the Group's operating and reportable segments for the current period 9M 2025 and comparable period 9M 2024 are shown in the following tables.

Operating and reportable segments for Q3 2025

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	44,044	8,777	5,697	58,518
Interest expense	(6,844)	(2,021)	(2,738)	(11,603)
Net interest income	37,200	6,756	2,959	46,915
Fee and commission income	3,430	-	534	3,964
Fee and commission expense	(463)	-	-	(463)
Net fee and commission income	2,967	-	534	3,501
Fair value and foreign exchange gains and losses (net)	(917)	(319)	-	(1,236)
Other income	2,080	4	6	2,090
Share of results of associates	914	-	68	982
Net operating income	42,244	6,441	3,567	52,252
Operating expenses:				
Impairment loss on loans to customers	(15,942)	(3,011)	(96)	(19,049)
Personnel expense	(6,998)	(1,831)	(943)	(9,772)
General and administrative expense	(7,237)	(1,483)	(911)	(9,631)
Depreciation and amortisation	(3,033)	(302)	(128)	(3,463)
Selling and marketing expense	(2,170)	(1,015)	(62)	(3,247)
Other expense	(51)	-	(23)	(74)
Profit / (loss) before income taxes	6,813	(1,201)	1,404	7,016
Loans to customers, 30 September 2025	517,014	160,861	67,697	745,572
Debt investments, 30 September 2025	-	-	134,607	134,607

Operating and reportable segments for 9M 2025

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	146,317	26,075	14,172	186,564
Interest expense	(20,249)	(5,853)	(7,225)	(33,327)
Net interest income	126,068	20,222	6,947	153,237
Fee and commission income	7,689	-	1,620	9,309
Fee and commission expense	(1,356)	-	-	(1,356)
Net fee and commission income	6,333	-	1,620	7,953
Fair value and foreign exchange gains and losses (net)	(2,113)	(647)	-	(2,760)
Other income	2,453	4	6	2,463
Share of results of associates	1,761	-	213	1,974
Net operating income	134,502	19,579	8,786	162,867
Operating expenses:				
Impairment loss on loans to customers	(52,054)	(7,918)	(1,507)	(61,479)
Personnel expense	(21,307)	(5,750)	(2,555)	(29,612)
General and administrative expense	(21,705)	(4,561)	(2,349)	(28,615)
Depreciation and amortisation	(8,581)	(990)	(374)	(9,945)
Selling and marketing expense	(6,485)	(3,048)	(168)	(9,701)
Other expense	(204)	-	(23)	(227)
Profit / (loss) before income taxes	24,166	(2,688)	1,810	23,288
Loans to customers, 30 September 2025	517,014	160,861	67,697	745,572
Debt investments, 30 September 2025	-	-	134,607	134,607

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 gains and losses (net)	(964)	(274)	-	(1,238)
Other income	1	-	-	1
Share of results of 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 taxes	8,542	(2,721)	373	6,194
Loans to customers, 30 September 2024	478,414	134,584	11,740	624,738
Debt investments, 30 September 2024	-	-	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 gains and losses (net)	(1,925)	(541)	-	(2,466)
Other income	14	261	1	276
Share of results of 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 taxes	23,441	(9,168)	323	14,596
Loans to customers, 30 September 2024	478,414	134,584	11,740	624,738
Debt investments, 30 September 2024	-	-	101,196	101,196

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 2025	9M 2025	Q3 2024	9M 2024
Interest income on loans to customers	54,349	174,775	60,973	182,304
Interest income on debt investments	3,482	9,912	3,382	8,284
Interest income on bank deposits	687	1,877	709	3,302
Total interest income	58,518	186,564	65,064	193,890

The Group analyses interest income by type and geographic market, representing how economic factors impact nature, amount, timing, uncertainty, and cash flows of the above income streams. Interest income is displayed by geographic region for the current and comparative periods, as follows:

Interest income by geographic market

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Country of domicile - Switzerland*	162	232	-	-
Northern Europe	29,628	88,854	28,806	84,182
Eastern Europe	22,228	66,838	21,505	68,310
Western Europe	6,197	29,851	14,717	41,093
Other	303	789	36	305
Total interest income	58,518	186,564	65,064	193,890

* The country of domicile was changed from Finland to Malta since 1 July 2024. On 30 December 2024, it was subsequently changed to Switzerland.

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 2025	9M 2025	Q3 2024	9M 2024
Interest expense on deposits from customers	(8,435)	(24,424)	(7,201)	(21,465)
Interest expense on debt securities	(2,978)	(8,062)	(4,092)	(8,315)
Interest expense on lease liabilities	(151)	(361)	(89)	(271)
Interest expense on other financial liabilities*	(39)	(480)	(80)	(80)
Total interest expense	(11,603)	(33,327)	(11,462)	(30,131)

* Interest expense on other financial liabilities arises from funds received as deposit collateral.

6. Fee and commission income and expense

Fee and commission income

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Loan servicing fee	1,799	2,390	-	-
Brokerage fee	1,595	5,279	-	-
Other fee and commission income	570	1,640	32	53
Total fee and commission income	3,964	9,309	32	53

There are no contract assets and liabilities relating to fee and commission income as at 30 September 2025 and 31 December 2024. There are no significant payment terms concerning fee and commission income and no discounting to present value is applied. Following the disposal of certain Group companies, Multitude began providing loan servicing to third parties and generating fee income from non-lending activities.

The Group analyses fee income by type and geographic market, representing how economic factors impact nature, amount, timing, uncertainty, and cash flows of the above income streams. Fee income is displayed by geographic region for the current and comparative periods, as follows:

Fee and commission income by geographic market

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Country of domicile - Switzerland*	-	-	-	-
Eastern Europe	2,673	6,946	24	24
Western Europe	1,210	2,272	-	-
Northern Europe	81	91	8	29
Total fee and commission income	3,964	9,309	32	53

* The country of domicile was changed from Finland to Malta since 1 July 2024. On 30 December 2024, it was subsequently changed to Switzerland.

Fee and commission expense

EUR '000	Q3 2025	9M 2025
Brokerage fee expense	(463)	(1,356)
Total fee and commission expense	(463)	(1,356)

Brokerage fee expense represents incremental direct cost of services provided in determination of net fee and commission income.

7. Fair value and foreign exchange gains and losses (net)

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Realised loss on derivative financial assets and liabilities	(567)	(1,802)	(424)	(1,553)
Unrealised foreign exchange loss	(396)	(392)	(474)	(1,736)
Realised foreign exchange (loss) / gain	(245)	(793)	(284)	575
Unrealised (loss) / gain on derivative financial assets and liabilities	(28)	295	(56)	248
Loss on revaluation of contingent consideration	-	(68)	-	-
Total fair value and foreign exchange gains and losses (net)	(1,236)	(2,760)	(1,238)	(2,466)

Most of the foreign exchange impact on the consolidated statement of profit and loss is generated by Swedish Krona monetary items on the statement of financial position of Group companies. The impact is mitigated by the utilisation of foreign exchange forward contracts accounted as derivative financial instruments.

8. Other income and expense

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
OTHER INCOME:				
Gain from disposal of subsidiaries	2,027	2,390	-	-
Gain from cancellation of lease	62	64	1	2
Gain from disposal of property, plant and equipment	1	9	-	1
Other income	-	-	-	273
Total other income	2,090	2,463	1	276
OTHER EXPENSE:				
Loss on disposal of intangible assets	(73)	(73)	-	-
Loss on disposal of property, plant and equipment	(1)	(4)	-	-
Loss on disposal of subsidiaries	-	(142)	-	-
Loss on cancellation of lease	-	(8)	-	-
Total other expense	(74)	(227)	-	-

9. Operating expenses

The Group presents an analysis of the operating expenses by their nature for the current financial period and the comparative period in the table below:

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Impairment loss on loans to customers	(19,049)	(61,479)	(21,496)	(73,601)
Personnel expense	(9,772)	(29,612)	(8,663)	(27,536)
General and administrative expense	(9,631)	(28,615)	(9,422)	(25,932)
Depreciation and amortisation	(3,463)	(9,945)	(2,904)	(9,380)
Selling and marketing expense	(3,247)	(9,701)	(3,642)	(10,348)
Total operating expenses	(45,162)	(139,352)	(46,127)	(146,797)

Impairment loss on loans to customers includes EUR 3.4 million of invoicing and collection costs in 9M 2025 (9M 2024: EUR 3.3 million). The year-on-year decrease in impairment losses is primarily due to the ongoing impact of the key corporate initiative aimed at reducing credit losses, which was implemented in 2024. As part of this initiative, the Group integrated new data sources, introduced enhanced underwriting models, and refined its collection processes. Since then, the financial benefits of these actions have exceeded expectations.

In line with an increase in headcount, personnel expense recorded a slight rise from EUR 27.5 million in 9M 2024 to EUR 29.6 million in 9M 2025, primarily driven by higher wages and salaries, which rose by EUR 1.8 million year-on-year. At the same time, social security costs increased by EUR 0.3 million year-on-year.

The primary driver of the increase in general and administrative expense was the higher contribution to the depositor compensation scheme, which rose from EUR 0.6 million in 9M 2024 to EUR 2.1 million in 9M 2025, an increase of EUR 1.5 million year-on-year.

10. Income tax expense

EUR '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Current income tax expense	(206)	(1,786)	(657)	(1,162)
Deferred tax expense	(720)	(1,256)	(83)	(728)
Total income tax expense	(926)	(3,042)	(740)	(1,890)

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 for the period ending 30 September 2025 is 13.1% (30 September 2024: 12.9%).

Due to the disposal of Group companies domiciled in Estonia, the Group is no longer expected to pay tax on the distribution of dividends from such entities. As a result, the related deferred tax liability was derecognised from the consolidated statement of financial position, with the net effect presented under gains or losses on the disposal of subsidiaries.

11. Earnings per share

The calculation of earnings per share attributable to the owners of the parent company includes an adjustment for interest paid on perpetual bonds, less the tax benefit on the interest expense, arising from the classification of perpetual bonds as a liability under Finnish tax regulations. The calculation of basic earnings per share is shown in the table below:

	Q3 2025	9M 2025	Q3 2024	9M 2024
Profit for the period (EUR '000)	6,090	20,246	5,454	12,706
Perpetual bonds interests recognised directly in retained earnings, net of tax (EUR '000)	(693)	(2,806)	(1,572)	(4,475)
Profit for the period, after perpetual bonds interests (EUR '000)	5,397	17,440	3,882	8,231
Weighted average number of ordinary shares in issue (N '000)	21,411	21,433	21,621	21,621
Basic earnings per share attributable to the ordinary equity holders, EUR	0.25	0.81	0.18	0.38

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

	Q3 2025	9M 2025	Q3 2024	9M 2024
Profit for the period (EUR '000)	6,090	20,246	5,454	12,706
Perpetual bonds interests recognised directly in retained earnings, net of tax (EUR '000)	(693)	(2,806)	(1,572)	(4,475)
Profit for the period, after perpetual bonds interests (EUR '000)	5,397	17,440	3,882	8,231
Weighted average number of ordinary shares and potential ordinary shares (N '000)	22,429	22,421	21,849	21,849
Diluted earnings per share attributable to the ordinary equity holders, EUR	0.24	0.78	0.18	0.38

Weighted number of ordinary shares is adjusted by weighted number of potential shares derived from matching share plans. Share-based payment plans that are currently employed by Multitude do not create an obligation to issue new shares and the Group has the right to utilise treasury shares or to finance share purchases from other holders to fulfil its obligations towards participants of the plans.

Calculation of weighted average number of ordinary shares and potential ordinary shares used in determination of basic and diluted earnings per share is shown in the table below.

N '000	Q3 2025	9M 2025	Q3 2024	9M 2024
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	21,411	21,433	21,621	21,621
Adjustments for calculation of diluted earnings per share:				
Matching share plan	1,018	988	203	203
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	22,429	22,421	21,849	21,849

As the performance share plans concluded in 2024, they no longer had a dilutive effect in 2025.



12. Current and non-current assets and liabilities

Asset and liability line items presented below are based on the Group's intention and perceived ability to recover or settle these amounts within or after one year as at 30 September 2025:

EUR '000	Within one year	After one year	Total as at 30 September 2025
ASSETS:			
Cash and cash equivalents	309,355	-	309,355
Derivative financial assets	202	-	202
Loans to customers	479,656	265,916	745,572
Debt investments	2,005	132,602	134,607
Other financial assets	48,249	11,466	59,715
Current tax assets	713	-	713
Prepaid expenses and other assets	2,190	-	2,190
Intangible assets	-	34,477	34,477
Right-of-use assets	-	4,268	4,268
Property, plant and equipment	-	2,463	2,463
Investments in associates	-	27,312	27,312
Deferred tax assets	-	4,749	4,749
Total	842,370	483,253	1,325,623
LIABILITIES:			
Derivative financial liabilities	457	-	457
Deposits from customers	780,861	202,242	983,103
Current tax liabilities	1,810	-	1,810
Debt securities	936	104,998	105,934
Lease liabilities	1,882	2,455	4,337
Other financial liabilities	19,021	4,700	23,721
Other liabilities	5,307	-	5,307
Total	810,274	314,395	1,124,669



Asset and liability line items presented below are based on the Group's intention and perceived ability to recover or settle these amounts within or after one year as at 31 December 2024:

EUR '000	Within one year	After one year	Total as at 31 December 2024
ASSETS:			
Cash and cash equivalents	249,458	-	249,458
Derivative financial assets	53	-	53
Loans to customers	457,548	192,380	649,928
Debt investments	1,754	110,800	112,554
Other financial assets	15,506	11,598	27,104
Current tax assets	1,437	-	1,437
Prepaid expenses and other assets	2,514	-	2,514
Intangible assets	-	32,916	32,916
Right-of-use assets	-	4,948	4,948
Property, plant and equipment	-	2,606	2,606
Investments in associates	-	9,209	9,209
Deferred tax assets	-	6,004	6,004
Total	728,270	370,461	1,098,731
LIABILITIES:			
Derivative financial liabilities	735	-	735
Deposits from customers	542,295	258,510	800,805
Current tax liabilities	1,125	-	1,125
Debt securities	211	76,639	76,850
Lease liabilities	1,825	3,313	5,138
Other financial liabilities	9,468	4,700	14,168
Other liabilities	4,955	5	4,960
Deferred tax liabilities	-	1,197	1,197
Total	560,614	344,364	904,978

13. Loans to customers

The expected credit loss (ECL) for loans to customers is determined by projecting the probability of default (PD), estimated exposure at 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, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

In the case of micro lending facilities with bullet repayment characteristics, the Group utilises roll-rate methodology in order 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 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 in order 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 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 reassessed by the Group at a territory level based on more recent borrower behaviour patterns on a periodic basis. 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 2025	31 December 2024
			Lower range	Upper range			
Regular	Performing	Stage 1 (12-month ECL)	0 to 30		-	686,602	590,612
Watch	Underperforming	Stage 2 (lifetime ECL)	31 - 45	31 - 60	-	25,654	22,688
Substandard	Underperforming	Stage 2 (lifetime ECL)	46 - 60	61 - 90	-	10,497	13,075
Doubtful	Non-performing	Stage 3 (lifetime ECL)	61 - 180	91 - 180	Yes	28,220	31,557
Loss	Non-performing	Stage 3 (lifetime ECL)	More than 180 days		-	128,530	130,596
Total						879,503	788,528

*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 2025:

EUR '000	30 September 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
Gross loans to customers as at 1 January 2025	590,612	35,763	162,153	788,528
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	90,723	111	58,738	149,572
Financial assets written off and sold during the period	-	-	(65,344)	(65,344)
Exchange differences	5,267	277	1,203	6,747
Net changes in gross loans to customers	95,990	388	(5,403)	90,975
Gross loans to customers as at 30 September 2025	686,602	36,151	156,750	879,503
LOSS ALLOWANCES				
Loss allowances as at 1 January 2025	28,761	11,626	98,213	138,600
Increase in allowances - charged to profit or loss	(2,528)	(695)	63,842	60,619
Other movements				
Unwind of discount	-	-	(1,212)	(1,212)
Financial assets written off and sold during the period	-	-	(65,344)	(65,344)
Exchange differences	251	105	912	1,268
Net changes in loss allowances	(2,277)	(590)	(1,802)	(4,669)
Loss allowances as at 30 September 2025	26,484	11,036	96,411	133,931
Impaired loan coverage ratio ("ILCR")	3.86%	30.53%	61.51%	15.23%

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				
Gross loans to customers as 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				
Loss allowances as 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 allowances 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%

The impairment loss recognised in the consolidated statement of profit or loss for 9M 2025 amounted to EUR 61.5 million (9M 2024: EUR 73.6 million). The total amount comprises impairment losses of EUR 60.6 million (9M 2024: EUR 73.6 million) on loans to customers, EUR 0.5 million on debt investments (9M 2024: nil), and EUR 0.4 million (9M 2024: nil) on other financial assets.

The table below summarises the movements and the balances of gross loans to customers and loss allowances for loans to customers for the year ended and as at 31 December 2024:

EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
Gross loans to customers as at 1 January 2024	532,234	44,264	114,119	690,617
Transfers in between stages:				
Transfers out of Stage 1	(90,694)	20,165	70,529	-
Transfers out of Stage 2	11,217	(41,005)	29,788	-
Transfers out of Stage 3	-	153	(153)	-
Total changes from transfers in between stages	(79,477)	(20,687)	100,164	-
Other changes in gross loans to customers:				
New financial assets originated during the period	890,963	42,333	68,604	1,001,900
Financial assets sold and repaid during the period	(747,823)	(29,593)	(110,208)	(887,624)
Financial assets written off during the period	-	-	(9,080)	(9,080)
Exchange differences	(5,285)	(554)	(1,446)	(7,285)
Net changes in gross loans to customers	58,378	(8,501)	48,034	97,911
Gross loans to customers as at 31 December 2024	590,612	35,763	162,153	788,528
LOSS ALLOWANCES				
Loss allowances as at 1 January 2024	31,282	14,361	69,025	114,668
Transfers in between stages:				
Transfers out of Stage 1	(7,341)	1,564	5,777	-
Increase due to transfers out of Stage 1	-	5,228	27,251	32,479
Transfers out of Stage 2	3,572	(13,372)	9,800	-
(Decrease) / Increase due to transfers out of Stage 2	(2,943)	-	4,633	1,690
Transfers out of Stage 3	-	50	(50)	-
Increase due to changes in DPD buckets	1,299	19	13,097	14,415
Total changes from transfers in between stages	(5,413)	(6,511)	60,508	48,584
Other changes in loss allowances:				
New financial assets originated during the period	53,839	14,034	34,718	102,591
Financial assets sold and repaid during the period	(48,929)	(10,329)	(57,801)	(117,059)
Financial assets written off during the period	-	-	(9,080)	(9,080)
Remeasurements from changes in model	(1,653)	240	2,178	765
Unwind of discount	-	-	(378)	(378)
Exchange differences	(365)	(169)	(957)	(1,491)
Net changes in loss allowances	(2,521)	(2,735)	29,188	23,932
Loss allowances as at 31 December 2024	28,761	11,626	98,213	138,600
Impaired loan coverage ratio ("ILCR")	4.87%	32.51%	60.57%	17.58%

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 effective interest rate (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.

The following table shows the breakdown of movement in loss allowances with reconciliation to profit or loss for 2024:

LOSS ALLOWANCES	Stage 1	Stage 2	Stage 3	Total
Loss allowances as at 1 January 2024	31,282	14,362	69,025	114,669
Transfers in between stages:				
Transfers out of Stage 1	(7,341)	1,564	5,777	-
Increase due to transfers out of Stage 1	-	5,228	27,252	32,480
Transfers out of Stage 2	3,572	(13,372)	9,800	-
(Decrease) / Increase due to transfers out of Stage 2	(2,943)	-	4,632	1,689
Transfers out of Stage 3	-	50	(50)	-
Increase due to changes in DPD buckets	1,299	19	13,097	14,415
Total net changes from transfers in between stages	(5,413)	(6,511)	60,508	48,584
Other changes in loss allowances:				
Net remeasurement of ECLs due to repayments of financial assets	(22,672)	(4,786)	(26,783)	(54,241)
New financial assets originated during the period	53,837	14,035	34,718	102,590
Remeasurements from changes in model	(1,653)	240	2,178	765
Unwind of discount	-	-	(378)	(378)
Exchange differences	(365)	(170)	(957)	(1,492)
Net changes in loss allowances recognised through profit or loss	23,734	2,808	69,286	95,828
Financial assets sold and repaid during the period	(26,255)	(5,545)	(31,017)	(62,817)
Financial assets written off during the period	-	-	(9,080)	(9,080)
Net changes in loss allowances	(2,521)	(2,735)	29,188	23,932
Loss allowances as at 31 December 2024	28,761	11,625	98,214	138,600

Macro economic variables

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

To be able to determine the manner in which 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 Plus Loans, Credit Limit facilities, Credit Cards and Prime Loans, whereas Consumption Rate Private is the key driver for Instalment Loans, Credit Lines, Purchase Finance (BNPL) and corporate loans. 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 Note.

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 are 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.

During 2025 and 2024, the Group has also incorporated climate risk factors in its ECL calculations by calculating separately the ECL impact from climate risk factors when compared to the weightings in the model as explained above. A 5% weighting for the climate risk scenario is incorporated in the Downside scenario while downsizing the traditional risks to 15%, the latter which is traditionally assigned a 20% weighting, to avoid double counting of macroeconomic factors. Based on the results observed, the Group assessed that there is no statistically significant impact from climate risk.

The macroeconomic variables presented pertain to a specific territory where the particular product is available. The pertinent macroeconomic variables relating to the Group's lending portfolio as at 30 September 2025, utilised in the multiple regression, are sourced from Oxford Economics and are listed in the following tables.

Unemployment rate

In %		2025			2026			2027		
		Base	Down	Up	Base	Down	Up	Base	Down	Up
Croatia		4.19	4.19	4.18	4.55	4.64	4.39	5.00	5.20	4.84
Czechia		4.35	4.35	4.34	4.45	4.51	4.26	4.14	4.46	3.85
Denmark		2.88	2.88	2.87	2.76	2.90	2.54	2.55	2.90	2.31
Netherlands		3.82	3.83	3.81	3.87	4.05	3.64	3.79	4.15	3.56
Poland		5.10	5.11	5.09	4.89	5.01	4.76	4.68	5.01	4.44

Personal disposable income

Billion units		2025			2026			2027		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Bulgaria	BGN	97.28	97.29	97.28	98.77	98.78	98.89	100.09	99.93	100.19
Denmark	DKK	1,324.69	1,324.76	1,324.67	1,354.87	1,353.64	1,356.53	1,387.74	1,383.53	1,390.10
Germany	EUR	2,136.86	2,136.86	2,136.91	2,170.64	2,167.05	2,175.25	2,212.03	2,201.45	2,218.15
Norway	NOK	2,102.17	2,102.30	2,102.12	2,133.60	2,134.93	2,132.33	2,149.96	2,151.82	2,148.73
Romania	RON	847.10	847.29	847.22	873.76	875.02	875.65	891.59	892.14	892.79
Sweden	SEK	3,184.07	3,184.16	3,184.06	3,212.12	3,207.60	3,218.04	3,251.14	3,239.68	3,259.69

Consumption rate private

Billion units		2025			2026			2027		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Finland	EUR	117.14	117.13	117.16	119.51	118.97	120.25	121.62	120.62	122.32

Gross domestic product

Billion units		2025			2026			2027		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up
Bulgaria	BGN	146.37	146.35	146.41	151.16	150.53	152.47	155.83	154.35	157.12
Croatia	EUR	67.55	67.54	67.56	68.84	68.63	69.22	70.24	69.74	70.64
Estonia	EUR	29.33	29.32	29.35	30.47	30.29	30.74	31.56	31.18	31.81
Finland	EUR	229.99	229.94	230.06	232.50	231.08	234.52	235.15	232.36	237.17
Latvia	EUR	32.78	32.77	32.80	33.65	33.48	33.92	34.72	34.38	34.95
Netherlands	EUR	953.13	952.88	953.47	959.64	953.64	968.48	974.45	960.78	984.08
Romania	RON	1,224.01	1,223.91	1,224.23	1,241.29	1,236.65	1,246.43	1,275.88	1,264.19	1284.54
Slovenia	EUR	54.21	54.19	54.23	55.64	55.38	56.09	56.87	56.18	57.38
Lithuania	EUR	58.12	58.09	58.15	59.83	59.46	60.39	61.62	60.85	62.14
Sweden	SEK	6,459.53	6,458.12	6,461.82	6,607.84	6,565.45	6,673.70	6,745.45	6,654.88	6,821.75

14. Financial assets and liabilities classification and fair value

Financial assets

The table below summarises the Group's financial assets presented based on their classification, subsequent measurement (at amortised cost or FVPL) and fair value measurement hierarchy (level 1, 2 or 3) as at 30 September 2025 and as at 31 December 2024:

EUR '000	Fair value hierarchy	30 September 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT FVPL					
Other financial assets:					
- Contingent consideration	Level 3	11,274	11,274	-	-
Derivative financial assets	Level 2	202	202	53	53
FINANCIAL ASSETS AT AMORTISED COST					
Loans to customers	Level 3	745,572	745,572	649,928	649,928
Cash and cash equivalents	Level 1	309,355	309,355	249,458	249,458
Debt investments:					
Debt investments in bonds	Level 3	123,875	131,916	108,904	108,444
Debt investments in securitisation portfolio	Level 3	10,732	11,642	3,650	4,576
Other financial assets:					
Receivables from sold portfolios	Level 3	21,417	21,417	8,195	8,195
Loans to related parties	Level 3	11,628	11,628	11,641	11,641
Receivables from banks	Level 3	4,206	4,206	4,206	4,206
Other receivables	Level 3	11,190	11,190	3,062	3,062
Total		1,249,451	1,258,402	1,039,097	1,039,563

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

As part of the consideration for the disposal of several subsidiaries, the Group is entitled to contingent consideration linked to the future profitability of the sold entities. The fair value of this contingent consideration is measured using the level 3 fair value hierarchy, applying a discounted cash flow model at each reporting date based on expected future performance. This value is remeasured at each reporting date to reflect changes in assumptions and market conditions. Payments will be received over time as the buyer reports the former subsidiary's profitability, and changes in fair value are recognised in profit or loss.

The fair value of cash and cash equivalents is classified as level 1 fair value hierarchy because it has a fixed nominal value and is measured using quoted prices in active markets without adjustments, including observable spot exchange rates for foreign currency holdings.

Debt investments include debt investments in bonds and debt investments in securitisation portfolio. The debt investments in securitisation portfolio are made up of notes issued by structured unconsolidated entities. In respect of such investments, the Group is the holder of Class A notes, which are senior notes that have a higher credit quality, and rank first in the priority of payment amongst the other creditors. Debt investments in bonds include investments in secured bonds issued by corporate entities. The fair values of debt investments were determined by discounting expected cash flows using current lending rates. These are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Other financial assets classified as financial assets at amortised cost 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 collateral for hedging. Receivables from sold portfolios include financial instruments that were originated and immediately sold to the external party, as well as delinquent loans sold via the debt sale agreements. Loans to related parties comprise a corporate loan issued by Multitude Bank p.l.c. to an associate, Sortter Oy, and loans to members of the Leadership Team.

The fair values of the remaining financial assets measured at amortised cost are classified within level 3 of the fair value hierarchy, due to the use of significantly unobservable inputs. The Group estimates that the carrying amounts of these financial assets reasonably approximate their fair values.

Financial liabilities

The table below summarises the Group's financial liabilities presented based on their classification, subsequent measurement (at amortised cost or FVPL) and fair value measurement hierarchy (level 1, 2 or 3) as at 30 September 2025 and as at 31 December 2024:

EUR '000	Fair value hierarchy	30 September 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL LIABILITIES AT FVPL					
Derivative financial liabilities	Level 2	457	457	735	735
FINANCIAL LIABILITIES AT AMORTISED COST					
Deposits from customers	Level 3	983,103	983,103	800,805	800,805
Debt securities	Level 1	105,934	110,278	76,850	79,816
Other financial liabilities	Level 3	23,721	23,721	14,168	14,168
Lease liabilities		4,337	-	5,138	-
Total		1,117,552	1,117,559	897,696	895,524

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

The fair value of debt securities, comprising only listed bonds, is determined based on published quotations from the Frankfurt Stock Exchange Open Market and the Malta Stock Exchange. These fair values are classified within level 1 of the fair value hierarchy.

The fair values of the remaining financial liabilities measured at amortised cost are classified within level 3 of the fair value hierarchy, due to the use of significantly unobservable inputs. The Group estimates that the carrying amounts of these financial liabilities reasonably approximate their fair values.

2022 Multitude Bank p.l.c. tranche bonds

The Multitude Bank p.l.c. tranche bonds (ISIN: MT0000911215) were issued on 27 April 2022 with a coupon rate of 6.00% maturing in April 2032. Of the EUR 5.1 million in bonds outstanding as at the reporting date, EUR 2.0 million were held by Multitude AG and were eliminated at the group level as part of the consolidation process. As at 30 September 2025, the tranche bonds are presented as debt securities in the Group's consolidated statement of financial position and have outstanding nominal and carrying amounts of EUR 3.1 million (31 December 2024: EUR 3.1 million) and EUR 2.9 million (31 December 2024: EUR 2.9 million), respectively.

2024 Multitude Capital Oyj senior unsecured bonds

The Multitude Capital Oyj senior unsecured bonds (ISIN: NO0013259747) were issued in June 2024 with a coupon rate of 3-month Euribor plus 6.75%, maturing in June 2028. On 17 December 2024, Multitude Capital Oyj issued an additional EUR 20.0 million of bonds which were fully subscribed by the issuer and not recognised on the consolidated statement of financial position as at 31 December 2024. As at 30 September 2025, the senior unsecured bonds are presented as debt securities in the Group's consolidated statement of financial position, have outstanding nominal and carrying amounts of EUR 80.7 million (31 December 2024: EUR 77.0 million) and EUR 78.1 million (31 December 2024: EUR 73.9 million), respectively.

2025 Multitude Bank p.l.c. floating rate callable Tier 2 Notes

On 10 March 2025, Multitude Bank p.l.c. issued EUR 25.0 million aggregate principal amount of Floating Rate Callable Tier 2 Notes due 2035 (ISIN: DE000A4D58U2) with a coupon rate of 3-month Euribor plus 11.00%, maturing in March 2035. The discount and issue costs, totalling EUR 0.9 million, are included in the proceeds from debt securities line item of the consolidated statement of cash flows. As at 30 September 2025, these outstanding notes are recognised as debt securities in the Group's consolidated statement of financial position, have a nominal amount of EUR 25.0 million (31 December 2024: nil), and a carrying amount of EUR 24.9 million (31 December 2024: nil).

15. Dividends

Multitude AG's Board of Directors proposed, and the AGM approved, a gross dividend of EUR 0.44 per share, totaling EUR 9.4 million. This distribution, relating to the financial year ended 31 December 2024, was paid in May 2025. For the comparative period, the Group declared a dividend of EUR 0.19 per share, amounting to a total distribution of EUR 4.1 million, in respect of the financial year ended 31 December 2023. The dividend was paid in May 2024.

Investor relations contacts

For any questions relating to Investor Relations, please contact us at: ir@multitude.com



Bernd Egger

Chief Financial Officer

E: bernd.egger@multitude.com

M: +49 173 7931235



Adam Hansson Tønning

Head of Investor Relations and Treasury

E: adam.tonning@multitude.com


M: +46 707 238624

Approval of the Condensed Consolidated Interim Financial Statements and the Interim Board of Directors' Report

Zug, 12 November 2025

Ari Tiukkanen

Signed by:

096ECD87AF9B4E5...
Signiert von:

B9CF42CD21E0432...

Bernd Egger

Chairman of the Board

Chief Financial Officer
(report preparer)

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

www.multitude.com

MULTITUDE