



Q1 2026

REPORT





# CONTENTS

<b>Interim management report Q1 2026</b>	<b>4</b>
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	10
Key developments and progress in Q1 2026	12
<b>Unaudited condensed consolidated</b>	
<b>Interim financial statements Q1 2026</b>	<b>32</b>
Condensed consolidated statement of profit or loss	32
Condensed consolidated statement of comprehensive income	32
Condensed consolidated statement of financial position	33
Condensed consolidated statement of cash flows	34
Condensed consolidated statement of changes in equity	35
Notes to condensed consolidated interim financial statements	36

# Interim Management Report Q1 2026

## Multitude AG in brief

Multitude is a listed European FinTech providing digital lending, banking, and payment services to consumers, small and medium-sized enterprises (SMEs), institutional clients, and other FinTechs that are often overlooked by traditional banks. With around 400,000 customers across Europe, Multitude serves individuals and businesses whose needs are not fully addressed by conventional financial institutions, often due to rigid processes or limitations in risk assessment frameworks.

Many traditional banks and newer digital challengers lack the combination of data, technology, and long-term underwriting experience required to serve these segments efficiently and at scale. Multitude addresses this gap through a fully digital, data-driven platform, combining advanced credit risk models, proprietary technology, and a customer-centric operating model.

This approach enables fast decision-making, scalable operations, and tailored financial solutions across consumer, SME, and institutional markets, positioning Multitude as a diversified FinTech platform focused on profitable growth and long-term value creation.

## 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).

€256.9m	~400K+	700+	17
2025 Group Revenue*	Customers	Employees	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 offering comprises the following: Instalment Products (including Plus Loan and Prime Loan), and Revolving Products (including 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 or credit card is simple and requires only minimal data entry from the customer. This fully digital, automated process, which is powered by proprietary AI-based scoring algorithms, ensures that customer 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 Q1 2026, the Consumer Banking business unit operated in 13 markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, Norway, Poland, Romania, Slovenia, and Sweden.

## Instalment Products

### 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 Products

### 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 5,000. 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.

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.

At the end of Q1 2026, 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.

### **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 newest 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.

The business unit applies an individualised structuring approach to transactions, supported by defined approval and monitoring processes. A selective origination strategy focuses on predefined target segments and risk parameters, supporting the controlled expansion of product offerings and market activities.

### **Secured Debt Solutions**

Secured Debt originates and executes asset-backed transactions with a typical minimum volume of EUR 5 million. In portfolio financing for technology-enabled non-bank lenders, facilities are provided for new originations, acquisitions and refinancing, secured by loan portfolios and related receivables.

In real-asset lending, the unit provides financing in the Nordics, Baltics and DACH (Germany, Austria and Switzerland) region, primarily for acquisitions, refinancing, redevelopment and capital expenditure projects. Collateral typically includes immovable property and, where legally enforceable, selected movable assets. Underwriting is based on covenant structures, defined repayment strategies and ongoing portfolio 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**

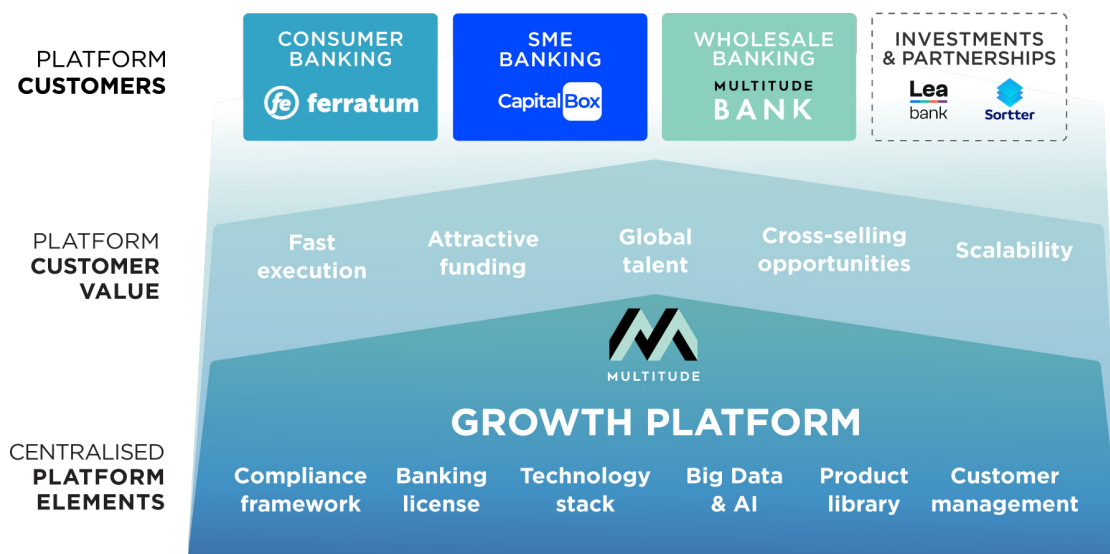
Payment Solutions offer institutional clients a seamless and secure infrastructure for transaction processing and financial operations. With a deep understanding of the evolving payment landscape, Wholesale Banking provides end-to-end solutions that enable efficient transaction processing and support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

# Our Strategy

To deliver its long-term ambitions, Multitude follows a three-pillar growth strategy based on organic growth, partnerships, and selective M&A. This framework supports disciplined scaling of the FinTech platform, revenue diversification, and sustainable profitability. Organic growth is driven by scaling existing capabilities across all business units through increased use of data, AI, and automation, process simplification, and product expansion, with Wholesale Banking playing a key role as a scalable growth engine. Partnerships enable capital-light expansion through embedded-finance and ecosystem integrations, while selective M&A accelerates market entry and capability build-out where strategic fit and returns are compelling. Together, these pillars underpin Multitude's sixth strategy cycle, focused on scaling a diversified FinTech platform with disciplined execution.

## Multitude growth platform

Multitude's growth platform underpins scalable and disciplined execution across all business units. Built in-house and supported by selected partners, it combines automation, data, and real-time monitoring to enable efficient scaling while maintaining strong control and risk oversight. Proprietary credit and data models, supported by deep regulatory expertise across European markets, provide a durable foundation for consistent risk-adjusted growth and capital deployment.



## Q1 2026 Key Highlights

- Group **fee and commission income** rose meaningfully by EUR 2.5 million to EUR 4.9 million year-on-year
- Group **share of results of associates** increased by EUR 0.6 million to EUR 1.1 million year-on-year, underscoring strong performance of strategic investments
- Group **impairment loss** decreased by 18.8% to EUR 18.0 million year-on-year
- New EUR 70.0 million perpetual notes, classified as **equity** under IFRS, issued to finance the Group's operations

# Key figures and ratios

EUR '000	Q1 2026	Q1 2025
Net interest income	45,018	54,094
Profit before income taxes	5,066	8,298
Profit for the period	4,386	7,233

EUR '000	31 March 2026	31 December 2025
Cash and cash equivalents	479,415	304,177
Loans to customers	862,539	832,044
Debt investments	109,063	107,068
Deposits from customers	1,193,741	1,034,459
Total equity	249,086	207,968

## 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. In this regard, the presented APMs are complementary to the measures defined within the IFRS Accounting Standards.

The Group reports revenue, impaired loan coverage ratio, cost-to-income ratio, return on tangible equity, net equity ratio and net debt-to-equity ratio as APMs. These indicators provide valuable insights into the financial health of the Group beyond the International Financial Reporting Standards (IFRS) measures.

Revenue is defined as sum of interest income and fee and commission income. Revenue for Q1 2026 amounted to EUR 61.6 million (Q1 2025: EUR 66.8 million).

The impaired loan coverage ratio, for instance, is used to assess the Group's ability to cover impaired loans through provisions, reflecting credit risk management efficiency. The cost-to-income ratio reflects the proportion of operating income consumed by operating expenses and is an indicator of the Group's operational efficiency. Return on tangible equity reflects the Group's ability



to generate returns for its owners excluding investment in intangible assets. The net equity ratio is vital in evaluating the capital structure and financial stability of the Group, as well as compliance with bond covenant used in capital management. The net debt-to-equity ratio offers insight into the Group's leverage and its ability to meet long-term obligations.

Financial ratios	Q1 2026	Q1 2025
Cost-to-income ratio, in %	55.0	45.4
Return on tangible equity, in %	2.5	5.0

Financial ratios	31 March 2026	31 December 2025
Impaired loan coverage ratio, in %	13.0	12.8
Net equity ratio, in %*	24.9	21.8
Net debt-to-equity ratio	3.46	4.20

\* The definition of net equity ratio is in accordance with the terms and conditions of the issued bonds.

#### Calculation of financial ratios:

EUR '000		Q1 2026	Q1 2025	
Cost-to-income ratio (%) =	100x	General and administrative expense + personnel expense + depreciation and amortisation + selling and marketing expense + other expense	28,168	25,376
		Net interest income + net fee and commission income + fair value and foreign exchange gains and losses (net) + other income + share of results of associates	51,241	55,858
Return on tangible equity (%) =	100x	Profit for the period - Perpetual bonds interests	4,386- 1,173	7,233- 1,197
		Average total equity - Average intangible assets - average perpetual bonds	126,783	121,773

EUR '000		31 March 2026	31 December 2025	
Impaired loan coverage ratio (%) =	100x	Loss allowances	128,645	121,643
		Gross loans to customers	991,184	953,687
Net equity ratio (%) =	100x	Total equity + Tier 2 notes	277,137	236,019
		Total assets - cash and cash equivalents	1,590,651- 479,415	1,385,586- 304,177
Net debt-to-equity ratio =		Total liabilities - cash and cash equivalents	1,341,565- 479,415	1,177,618- 304,177
		Total equity	249,086	207,968

# Key developments and progress in Q1 2026

## Significant events during the reporting period

### Treasury update

In January 2026, Fitch Ratings affirmed Multitude AG's Long-Term Issuer Default Rating (IDR) at 'B+' with a Stable Outlook and upgraded the Group's Standalone Credit Profile (SCP) to 'bb-' from 'b+'. Fitch also upgraded the Long-Term IDR of Multitude Bank p.l.c., a subsidiary of Multitude AG, to 'BB-' from 'B+'. Multitude AG's senior unsecured notes were affirmed at 'B+' with a Recovery Rating of 'RR4', while its subordinated hybrid perpetual capital notes were affirmed at 'B-' with a Recovery Rating of 'RR6'.

In March 2026, Multitude Capital Oyj successfully placed EUR 70.0 million subordinated perpetual floating rate callable capital notes (ISIN: NO0013726893) qualifying as IFRS equity ("2026 perpetual notes). In connection with this issuance, holders of the existing 2021 Multitude AG perpetual notes (ISIN: NO0011037327) were offered the option either to exchange their holdings for the 2026 perpetual notes or to settle them in cash under a tender offer, in each case at a price of 102.00%. Following completion of the exchange and tender offers, the Group holds existing 2021 perpetual notes with an aggregate nominal amount of EUR 32.4 million as at 31 March 2026. Outstanding amount of existing 2021 perpetual notes is EUR 17.6 million at the same date. The net proceeds from the issuance are intended to be used primarily for the refinancing of the 2021 Multitude AG perpetual notes and for general corporate purposes. Fitch Ratings assigned the notes a final long-term rating of 'B-' and a Recovery Rating of 'RR6'.

## Financial overview

### Results of operations

The Group's profit for the period amounted to EUR 4.4 million (Q1 2025: EUR 7.2 million), a decrease of EUR 2.8 million year-on-year.

Interest income decreased to EUR 56.7 million in Q1 2026 from EUR 64.4 million in Q1 2025. Organic growth in loan volumes was insufficient to offset the impact of the 2025 divestments, and interest income was further constrained by regulatory caps on lending rates in certain markets. Interest income from loans to customers decreased to EUR 52.6 million in Q1 2026 from EUR 59.9 million in Q1 2025. This was partially offset by fair value gain on earn-out (contingent consideration related to 2025 divestments) and fee income from loan servicing.

In Q1 2026, the Group's interest expense slightly increased to EUR 11.7 million (Q1 2025: EUR 10.3 million), representing a year-on-year increase of EUR 1.4 million. The increase was primarily driven by higher interest expense on both debt securities and customer deposits. Interest expense on debt securities rose year-on-year as the 2025 Multitude Bank p.l.c. floating-rate callable Tier 2 Notes, were outstanding for the full Q1 2026, whereas their contribution to Q1 2025 was limited only from its issuance date, 10 March 2025.

Deposit-related costs remained the largest component of interest expense, amounting to EUR 8.5 million (Q1 2025: EUR 7.8 million) and representing 73.0% of total interest expense (Q1 2025:



76.0%). The increase reflects sustained customer demand for the Group's deposit products, partly offset by lower market interest rates following ECB rate cuts over the past year.

Fee and commission income increased to EUR 4.9 million in Q1 2026 (Q1 2025: EUR 2.4 million), driven primarily by loan servicing activities introduced in mid-2025 to the third-party owner of the divested subsidiaries. The contribution of fee and commission income to total revenue rose to 8.0% (Q1 2025: 3.6%), reflecting the Group's continued progress in diversifying its revenue base through capital-light, recurring income streams.

Following the disposal of subsidiaries in 2025, the remeasurement of the related contingent consideration receivable at the end of Q1 2026 resulted in a net gain of EUR 0.9 million. The resulting increase in the value of the contingent consideration receivable is included in fair value and foreign exchange gains and losses (net). Overall, this line item recorded a gain of EUR 0.3 million in Q1 2026 (Q1 2025: loss of EUR 0.7 million).

The Group continued to realise strong returns from its strategic investments in associates, generating EUR 1.1 million in Q1 2026 compared to EUR 0.5 million in Q1 2025. The sustained and growing contribution underscores the effectiveness of the Group's investment strategy and the solid performance of its associate companies.

As part of its asset de-risking strategy, the Group maintained its downward trajectory in credit losses. Impairment losses decreased to EUR 18.0 million, down 18.8% (or by EUR 4.2 million) compared EUR 22.2 million to Q1 2025. This was the result of the continuous proactive credit risk management supported by several key initiatives:

- Enhanced underwriting through new data integration and ongoing upgrades to risk models,
- A shift from volume-driven growth to return-based capital allocation, reducing exposure to higher-risk short-term products and reallocating toward more stable, longer-tenor assets, and
- Portfolio de-risking through an increased focus on secured lending exposures and decreased reliance on micro lending.

These measures continued to strengthen the Group's risk profile and support more sustainable, quality-driven growth.

In Q1 2026, the Group's operating expenses increased across all cost categories, reflecting continued investment in people, infrastructure, and business growth. Personnel expense rose by EUR 1.3 million to EUR 10.6 million (Q1 2025: EUR 9.2 million), driven by higher wages and salaries, social security costs, and share-based payment expenses.

General and administrative expense increased by EUR 0.6 million to EUR 10.1 million, mainly due to higher depositor compensation scheme contributions resulting from the expansion of the customer deposit base. Selling and marketing expense rose by EUR 0.5 million to EUR 3.8 million (Q1

2025: EUR 3.3 million), driven largely by increased partnership and commission costs not directly attributable to the issuance of financial assets.

Depreciation and amortisation increased by EUR 0.5 million to EUR 3.7 million (Q1 2025: EUR 3.2 million), reflecting the Group's continued investment in infrastructure and technology, primarily through higher amortisation of intangible assets.

Compared with Q1 2025, when the Group reported basic earnings per share of EUR 0.28, basic earnings per share decreased to EUR 0.13 in Q1 2026. This decline was primarily driven by lower profit attributable to owners of the parent company.

The Group applied 13.4% effective tax rate in Q1 2026 (Q1 2025: 12.8% and full year 2025: 13.4%).

## Results of operating segments

### The Consumer Banking business unit:

Consumer Banking began 2026 with a stable performance, supported by continued loan portfolio expansion, and further improvements in asset quality. Despite a decline in revenue due to the divestment of entities in 2025 and wind-down of micro lending, the business unit recorded increasing momentum in fee and commission income, reflecting a shift toward more resilient and recurring revenue streams.

Interest income decreased by 21.0% (EUR 10.9 million), from EUR 51.9 million in Q1 2025 to EUR 41.0 million in Q1 2026. This decline was partly offset by a strong increase in fee and commission income from partnerships, which rose from EUR 1.9 million to EUR 4.3 million, as well as a EUR 0.9 million gain from the revaluation of contingent consideration, supporting greater revenue diversification and an improved earnings mix for the business unit.

The loan portfolio grew by 2.4%, increasing from EUR 529.8 million at year-end 2025 to EUR 542.3 million at the end of Q1 2026. Impairment losses on loans decreased by 21.6%, from EUR 19.1 million in Q1 2025 to EUR 15.0 million in Q1 2026, reflecting an improved risk profile of the product portfolio.

EBT declined amounting to EUR 5.2 million (Q1 2025: EUR 8.6 million). Despite a 39.4% year-on-year decrease in EBT, the business unit delivered a resilient performance, supported by an improving revenue mix and enhanced credit performance.

Aligned with its broader strategic vision, the business unit continued refining its operating model by increasing the use of automation, data, and artificial intelligence to drive scalable execution, enhance risk controls, and support long-term efficiency and scalability, as reflected in its performance.

### The SME Banking business unit:

CapitalBox reported an EBT of EUR -1.7 million in Q1 2026, compared to EUR -0.6 million in Q1 2025. During the period, the business unit continued to execute its strategic priorities, focusing on growth, partnerships, asset quality, customer retention, and improved risk-adjusted performance. The loan portfolio grew steadily over the quarter, supported by enhancements in sales processes and a stronger emphasis on partnership-driven origination to expand customer reach. At the same time, CapitalBox progressed in improving portfolio quality by increasing the share of secured lending and strengthening collateral coverage, supporting more resilient risk-adjusted returns.

During the first quarter, SME Banking's loan portfolio increased by 3.7%, from EUR 165.4 million at year-end 2025 to EUR 171.6 million at the end of Q1 2026. Interest income rose by 2.8% (EUR 0.2

million) to EUR 8.8 million. Impairment losses increased from EUR 2.5 million in Q1 2025 to EUR 2.7 million in Q1 2026. The financial performance of the business unit remained below expectations, although it improved compared to the final quarter of 2025, reflecting a competitive low-interest-rate environment while maintaining a high level of service quality.

#### **The Wholesale Banking business unit:**

Building on the strong performance in 2025, the Wholesale Banking business unit sustained its momentum in Q1 2026, expanding across the Secured Debt and Payment Solutions products, supported by focused execution and ongoing operational optimisation. The broadened sales presence across Europe, supported by the ramp-up of local teams, enabled faster execution and more targeted client engagement, strengthening the Group's positioning in key regional markets.

The investment portfolio remained well protected, with credit facilities consistently backed by collateral. Fee and commission income from the payments business continued to perform in line with expectations, reaching EUR 0.6 million (Q1 2025: EUR 0.5 million), driven by increased utilisation of embedded financial services and continued growth in the customer base.

Financial performance strengthened further in 2026, with the combined portfolio of loans to customers and debt investments expanding by 5.7%, rising from EUR 244.0 million at year-end 2025 to EUR 257.7 million at the end of Q1 2026. As a result, interest income grew by 75.7% (EUR 3.0 million), while impairment losses decreased to EUR 0.4 million (Q1 2025: EUR 0.6 million) demonstrating strong growth underpinned by prudent credit oversight. Earnings improved significantly, with EBT rising to EUR 1.5 million (Q1 2025: EUR 0.3 million), underscoring the segment's accelerating scale-up and establishing a solid foundation for sustained profitability as the business continues to mature.

### **Net assets and financial position**

#### **Net assets**

The Group's total assets increased by 14.8% (EUR 205.1 million), rising from EUR 1,385.6 million at year-end 2025 to EUR 1,590.7 million at the end of Q1 2026. This expansion was primarily driven by a higher balance of cash and cash equivalents, contributing EUR 175.2 million to the overall increase. In addition, loans to customers and debt investments continued to grow, rising by EUR 30.5 million and EUR 2.0 million, respectively, from EUR 832.0 million and EUR 107.1 million as at 31 December 2025. The increase in liquidity reflects funding inflows and prudent liquidity management, supporting ongoing business growth and financial flexibility.

Other financial assets decreased to EUR 57.5 million as at the end of Q1 2026, down by EUR 3.1 million from EUR 60.6 million at year-end 2025. The decrease was primarily driven by the collection of EUR 4.2 million of contingent consideration, partially offset by net fair value gain recognised during the period.

Following the acquisition of an additional 19.78% stake in Lea Bank AB during 2025, the Group's total holding remained at 29.68% both at the end of the current reporting period and at year-end 2025. The carrying amount of the investments in associates line item, after recognising the Group's share of profit and exchange differences on translation of foreign operations, amounted to EUR 30.0 million, representing an increase of EUR 0.8 million from EUR 29.2 million at year-end 2025.

#### **Liabilities**

Total liabilities increased by 13.9% (EUR 163.9 million), rising from EUR 1,177.6 million at year-end 2025 to EUR 1,341.6 million at the end of Q1 2026. The growth was largely driven by sustained

customer demand for the Group's products. As a result, deposits from customers rose by 15.4% (EUR 159.3 million), reaching EUR 1,193.7 million at the end of the period.

The debt securities line item increased by EUR 3.8 million, primarily driven by the issuance of internally held 2024 Multitude Capital Oyj senior unsecured bonds to third parties during the period, with a nominal amount of EUR 2.7 million. The remaining increase reflects the accrual of interest expenses.

### **Equity**

Total equity increased by 19.8% (EUR 41.1 million), rising from EUR 208.0 million at year-end 2025 to EUR 249.1 million at the end of Q1 2026, reflecting earnings generation and the positive impact of IFRS equity classified notes transactions on the Group's capital base.

During the period, the Group launched exchange and tender offers to the holders of the outstanding EUR 45.0 million 2021 Multitude AG existing notes. Following the issuance by Multitude Capital Oyj of EUR 70.0 million in subordinated perpetual capital notes (ISIN: NO0013726893) qualifying as IFRS equity, the Group repurchased or exchanged existing notes for these newly issued equity instruments. Overall, existing notes with a nominal amount of EUR 8.1 million were repurchased (comprising EUR 3.3 million under the tender offer and EUR 4.8 million through additional repurchases), and EUR 19.3 million were exchanged into the new 2026 perpetual notes. All transactions were executed at a price of 102.00%. Following these transactions, the Group holds existing notes with an aggregate nominal amount of EUR 32.4 million as at 31 March 2026 (31 December 2025: EUR 5.0 million).

In connection with the transactions outlined above, equity was further impacted by the following:

- Discount on issuance of perpetual capital notes amounting to EUR 2.8 million;
- Directly attributable transactions costs on issuance amounting to EUR 1.3 million;
- Premium on redemption amounting to EUR 0.5 million, and
- Interests paid during the period amounting to EUR 1.4 million.

Related tax effects arising from these transactions also contribute to the movements in equity at the time of deduction in accordance with Finnish tax law.

In February 2026, Multitude launched another All-Employees Shareholder Programme, where all eligible employees are entitled to receive 50 free Multitude shares. A total of 494 participants took the opportunity to join the programme, and the company distributed 24,700 shares.

### **Liquidity**

Cash and cash equivalents increased by EUR 175.2 million, rising from EUR 304.2 million at year-end 2025 to EUR 479.4 million at the end of Q1 2026. This increase was primarily driven by the strong cash generation from operating activities, complemented by capital inflows from transactions involving instruments classified as equity under IFRS.

Net cash inflow from operating activities amounted to EUR 136.5 million (Q1 2025: EUR 70.7 million), primarily driven by interest income received amounting to EUR 53.9 million (Q1 2025: EUR 62.8 million) and the continued strong uptake of the Group's customer deposit offerings. These inflows were partly offset by the ongoing reinvestment into both the loan to customers and debt investment portfolios, which continued to expand.

Net cash inflow from investing activities totalled EUR 0.5 million (Q1 2025: a net cash outflow of EUR 16.5 million). The year-on-year movement primarily reflects the absence of new investments in

equity stakes of an associate during the period, compared with a cash outflow of EUR 13.4 million in Q1 2025. The Group also continued to receive cash proceeds under the contingent consideration arrangement following the disposal of its subsidiaries in 2025, contributing EUR 4.2 million to cash inflows in Q1 2026 (Q1 2025: nil). Investments in intangible assets remained broadly stable at EUR 3.4 million (Q1 2025: EUR 3.1 million).

Net cash inflow from financing activities reached EUR 38.5 million (Q1 2025: EUR 22.1 million), largely attributable to the net proceeds from the issuance of equity securities, totalling EUR 46.6 million after taking into account the exchange offer to the holders of the 2021 Multitude AG existing notes. In addition, the tender offer for the 2021 Multitude AG existing notes resulted in a cash outflow of EUR 8.6 million. Interest payments related to existing notes amounted to EUR 1.4 million during the period.

## Events after the reporting period

### Leadership changes

In April 2026, Multitude AG announced that Wholesale Banking Business Unit CEO Alain Nydegger stepped down by mutual agreement effective 30 April 2026 to pursue entrepreneurial activities outside the Group. Multitude CEO Antti Kumpulainen assumed the role of interim Business Unit CEO to ensure continuity until a successor is appointed. The transition in Wholesale Banking business unit does not affect the Group's 2026 guidance or strategic direction.

### Annual General Meeting 2026

On 24 April 2026, Multitude AG's Annual General Meeting approved the 2025 combined management report, separate and consolidated financial statements, and ESG reports, and accepted the auditors' reports. Shareholders resolved to distribute an ordinary dividend of EUR 0.55 per share for the 2025 financial year, with a dividend record date of 28 April 2026 and was paid on 4 May 2026, net of applicable withholding tax, while the remaining earnings will be carried forward. The AGM also re-appointed PricewaterhouseCoopers AG as auditors for 2026 and approved the 2025 remuneration report in a consultative vote, along with remuneration limits for the Board of Directors and the Group Executive Board.

### Acquisition of Sortter Oy

On 20 May 2026, Multitude has signed an agreement to acquire a majority stake in Sortter Oy ("Sortter"), a leading Finnish financial services comparison platform, after an initial investment of a 19.97% stake in Sortter in 2023. Sortter is a Finnish FinTech company established in 2018, specialising in consumer and SME financing comparison services. Following the transaction, the company will be run independently under its established brand, platform model, and management team and will continue to manage its operations, customer relationships, and data independently.

## Economic Environment and Outlook

### Economic Environment

#### Broad Macroeconomic overview

At the beginning of 2026, the European economy continued to show fragile but improving momentum, shaped by geopolitical uncertainty, moderate external demand, and the lagged effects of prior monetary tightening. Economic activity remained subdued but gradually stabilising, supported by easing inflation and resilient labour markets.

According to the European Commission Autumn 2025 Forecast, real GDP growth in the EU is projected at 1.4% for 2026, with euro area growth at around 1.2%, indicating a moderate expansion path. ECB analysis confirms adverse effects on the global economy from the war in the Middle East primarily result from the sharp increase in energy prices. Together with tighter financial conditions and heightened uncertainty, this has had a negative impact on the global economy, which had previously been bolstered by rising investment related to artificial intelligence (AI) and supportive economic policies. Inflation continued to decline and stabilise close to the ECB's 2% target, supported by easing energy prices and moderating core inflation pressures. However, ECB staff projections from March 2026 indicate average inflation of 2.6% in 2026, reflecting upward pressure from energy prices linked to geopolitical developments.

The labour market remained resilient, with unemployment rates close to historical lows and employment broadly stable.

Monetary policy remained data-dependent and stable in Q1 2026. The war in the Middle East has increased economic uncertainty, posing upside risks to inflation and downside risks to growth, primarily through higher energy prices. Its medium-term impact will depend on the duration and intensity of the conflict. The ECB continues to follow a data-dependent approach and does not pre-commit to a specific interest rate path, maintaining key interest rates unchanged at 2.00% (deposit facility), 2.15% (main refinancing operations), and 2.40% (marginal lending facility).

Financing conditions showed gradual improvement; however, according to the ECB Bank Lending Survey (January 2026), credit standards remained tight, particularly for firms and consumer lending. Loan demand showed modest recovery trends, although overall levels remained subdued. Fiscal conditions remained constrained, with EU deficits projected at around -3.3% of GDP in 2026, indicating limited fiscal space for additional stimulus. In the euro area, the deficit is expected to reach similar -3.3% of GDP in 2026.

Overall, the macroeconomic environment in Q1 2026 can be characterised as stabilising but still cautious, with moderate growth, inflation close to target but subject to short-term upward pressures from higher energy prices, resilient labour markets, and gradually improving but still restrictive financing conditions.

## **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:**

At the start of Q1 2026, the European consumer finance environment showed early signs of recovery, supported by stabilising inflation and improving real incomes.

However, credit conditions remained cautious. The ECB January 2026 Bank Lending Survey reports that euro area banks reported a net tightening of credit standards (net tightening -6%), driven by higher risk perceptions and reduced risk tolerance among banks. At the same time, demand for consumer credit remained moderate but uneven, with consumer confidence continuing to weigh on borrowing demand.

Digitalisation trends continued, with increasing demand for fast, automated, and digital lending processes, reflecting structural changes in consumer behaviour. Regulatory developments re-

mained relevant, particularly the Consumer Credit Directive (EU) 2023/2225, which strengthens requirements on transparency, affordability assessments, and digital credit provision.

## **2. SME banking environment:**

At the start of Q1 2026, SME financing conditions remained selective, reflecting ongoing macro-economic uncertainty and credit risk considerations.

According to the January 2026 ECB Bank Lending Survey, credit standards for firms tightened (net tightening -7%), driven by higher perceived risks and lower bank risk tolerance. At the same time, loan demand from firms increased modestly, primarily driven by working capital needs rather than investment financing.

Structurally, SMEs continue to play a central role in the EU economy, representing 99.8% of all enterprises and employing around 89.8 million people, while still facing financing constraints and regulatory challenges.

## **3. Institutional finance and wholesale banking environment:**

In Q1 2026, wholesale and institutional markets operated in an environment of elevated uncertainty and still restrictive financing conditions, reflecting the lagged effects of monetary tightening and ongoing geopolitical risks.

According to the ECB Economic Bulletin, financial conditions remained tight despite some stabilisation, with market interest rates and corporate funding costs still elevated, while corporate bond issuance continued at a moderate pace. At the same time, demand for credit showed only a gradual recovery, indicating a cautious investment environment.

Structural developments in wholesale markets continue to be shaped by the growing role of non-bank financial intermediation (NBFI). According to the Financial Stability Board Annual Report 2025, NBFI accounts for approximately 51% of global financial assets, highlighting the ongoing shift towards market-based financing. This trend is supported by the expansion of private credit and alternative funding structures.

Financial Stability Board reports in its 2025 annual report that commercial real estate markets remain sensitive to shocks, that could spill over to the banking sector, underscoring the need to monitor banks' lending to nonbank commercial real estate investors. Ongoing monitoring may nonetheless still be warranted given the more volatile performance of commercial real estate exposures compared to other assets and various developments that could impact this market and hence its financing. These developments include continued structural declines in demand for office and retail segments, as well as any adverse effects from extreme weather events or, for some segments and jurisdictions, new energy efficiency standards.

Overall, wholesale markets in Q1 2026 can be characterised as functioning but risk-sensitive, with active capital markets, continued growth in non-bank financing, and exposure to elevated volatility and structural vulnerabilities.

## **Outlook**

Multitude Group expects continued profitable growth in 2026, with a net profit guidance of EUR 30.0 million, up from a range of EUR 24.0-26.0 million in 2025. Multitude publishes its guidance of financial results measured by net profit (profit after tax) for consolidated Group (capital market guidance). Additionally, the Group communicates other metrics and business targets that are of operational,

indicative and supporting nature, i.e. not Capital Market Guidance metrics. For example, the Group communicates operational targets based on EBT (profit before tax) for each business unit.

During its Capital Markets Day in November 2025, the Group has provided visibility on its longer-term outlook, targeting net profit growth of 20% per annum in 2027 and 2028. This target is supported by the Group's platform-driven business model, the implementation of its three-pillar growth strategy, and a disciplined approach to cost efficiency and risk management. On group level, the Company introduced additional operational targets. Multitude will aim to reach a Cost-to-Income Ratio of 40%, and a Return on Tangible Equity level of 20%+ by 2028. At the level of Multitude AG as a standalone legal entity, while no operational developments are expected in the traditional sense, the Company continues to play an instrumental role within the Group's structural and financial ecosystem.

Multitude AG is actively pursuing the Group's initiative to streamline its corporate structure by reducing the number of non-core subsidiaries, including through disposals and intra-group mergers. In parallel, Multitude AG – through its branch – closely monitors and manages the funding requirements of its subsidiaries, as well as its own liquidity position. Given its responsibilities in providing funding and support, and acting as one of the issuers of the Group's bonds, any inability to fulfil these obligations could adversely impact both Multitude AG's solvency and the financial position of the broader Group.

Multitude AG's role as the holding company – particularly in investment management, financing, and the employment of key personnel – remains essential to the execution of the Group's strategy and to its financial stability.

### **Consumer Banking expected development for 2026**

At the Capital Markets Day in November 2025, the Group communicated a three-year target for Consumer Banking of 10% EBT growth (CAGR).

### **SME Banking expected development for 2026**

At the Capital Markets Day in November 2025, the Group outlined a clear 3-year target for the profitability path for SME Banking, targeting a single-digit positive EBT in 2026, followed by EBT growth of 50% per annum thereafter.

### **Wholesale Banking expected development for 2026**

At the Capital Markets Day in November 2025, the Group outlined its 3-year target of 50% EBT growth (CAGR) for Wholesale Banking.

### **Assumptions and strategic enablers**

The 2026 outlook is supported by several structural assumptions:

- All business initiatives should be net profit accretive within 24 months,
- Organisation structured for scalability and cost efficiency,
- Continuous enhancements in underwriting and risk management,
- Targeted investment in AI, automation, and customer experience.

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.

## Summary of financial targets

### Group net profit

In 2025, the Group delivered a net profit of EUR 26.6 million, establishing a solid foundation for further growth. For 2026, the Group aims to enhance profitability with a target of EUR 30.0 million, reflecting a planned increase of 12.8%. This ambition underscores a strong commitment to sustained value creation and improved earnings performance at the consolidated level.

### Overall assessment by the management

We believe that Multitude Group remains strongly positioned in the international FinTech landscape, thanks to its diversified portfolio across consumer lending, SME financing, and institutional financing and debt solutions, as well as its proven ability to innovate through technology and data. We expect a positive long-term trajectory in the Group's operating results, driven by our scalable digital platform and strategic focus on regulated, capital-efficient growth.

Our strategy aims to enhance automation, deepen customer engagement, and expand selectively across geographies and verticals. Over time, the Group aspires to become a leading European embedded finance and lending infrastructure provider, delivering agile, efficient, and client-centric financial solutions across all its business units. On this basis, the Leadership Team anticipates a continued strong financial result from operating activities and, in line with prior years, a solid financial position. Overall, it will allow us to reach the anticipated EUR 30.0 million profit in 2026. This statement reflects the Leadership Team's assessment at the time of publication of the Group Q1 Report.



# Risks and opportunities

## Risks report

The Group's activities expose the Group to various financial risks, including credit risk, market risks and liquidity risk. The Group aims to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's 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 business unit CEOs monitor operations regularly and are responsible for adequate risk management. Each Leadership Team member bears responsibility for identifying and controlling the risks related to their functions in line with instructions from the Board of Directors of Multitude AG. The Board is ultimately responsible for, among other things, overseeing the Group's risk management through its Risk Committee. We frequently seek legal and regulatory advice and monitor changes internally that might occur in the countries we operate in, and adjust 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.

During Q1 2026, the global economic environment remained uncertain as geopolitical tensions persisted, particularly through the escalation of conflict in the Middle East contributing to volatility in energy markets. While the Russia-Ukraine conflict continuing to generate volatility across Europe, the developments in the Middle East played a more significant role in disrupting oil and gas flows and pushing energy prices higher. Inflation, which had moderated at the start of the year, began to pick up again toward the end of the quarter, with a more pronounced increase expected in Q2 2026 driven largely by energy costs. In response, the European Central Bank maintained a cautious, data-dependent stance, holding interest rates steady while highlighting upside risks to inflation. Meanwhile, European governments continued to implement targeted fiscal measures to cushion households and businesses from elevated energy prices, as overall economic sentiment remained fragile.

In view of the above, the Group continued to consider macroeconomic forecasting and modelling to assess how the different geographical portfolios are affected by current and projected economic developments. The model considers several parameters, including inflation, unemployment, GDP, interest policy changes and economic sentiment amongst others. Based on the assessments of the outcomes of the modelling process, Multitude continues to undertake strategic decisions to review lending parameters in certain markets where the model indicates unfavourable expectations. This process further assists the Group to manage its credit risk, and by also monitoring other key risk indicators such as customer payment behaviour in different territories, enables agile action where circumstances necessitate the tightening or loosening of underwriting score-cards accordingly.

#### *Loans to customers*

The Group's lending activities mainly comprise the granting of unsecured credit products with instalment repayment features, and revolving credit facilities to individual customers and SMEs in specific EU / EEA jurisdictions. The Group grants secured corporate loans via SME Banking and Wholesale Banking business units while consumer products are offered by Consumer Banking

business unit. The Group previously offered unsecured short-term Micro Loans, but by the end of 2025, it had gradually wound down its exposure to this product.

The Group applies a disciplined, data-driven underwriting framework across all jurisdictions, using credit policies, scorecards, and affordability assessments to determine lending decisions. New and repeat customers are evaluated through application and behaviour scorecards, which assign risk classes and define credit limits. These models are continuously monitored and updated by the Risk Management function to reflect market conditions, regulatory developments, and country-specific characteristics, ensuring a consistent and robust approach to credit origination.

Expected credit losses are assessed using a combination of collective and individual methodologies, depending on portfolio characteristics. Consumer Banking and unsecured SME exposures are measured on a collective basis due to their homogeneity, while secured corporate loans are evaluated individually, supported by ongoing monitoring of borrower performance, collateral values and covenant compliance. Wholesale Banking portfolios also incorporate a portfolio-level collective reserve that complements individual impairment assessments. The Group maintains a structured collection process, supported by jurisdiction-specific procedures and external agencies where appropriate, and may dispose of certain past-due exposures under predefined sale arrangements.

Notwithstanding growth in the loans to customers portfolio, the impaired loan coverage ratio increased marginally by 0.2 percentage points, from 12.8% at year-end 2025 to 13.0% at the end of Q1 2026, reflecting the Group's strategy of pursuing low risk product portfolio.

### ***Debt investments***

The Group's debt investments comprise secured corporate bonds backed by loan portfolios, real estate and other pledged assets, supplemented by cash collateral. Credit quality is assessed at origination, with ongoing monitoring of covenant compliance and periodic evaluations of collateral values to determine expected credit losses. In addition to individual collateral assessments, the Group maintains portfolio-level collective reserves calibrated to asset class and risk characteristics, which complement the individually measured expected credit losses. Independent assurance reports may also be obtained under contractual rights to validate credit and financial information provided by issuers.

The Group's debt investments in securitisation portfolio consists of senior Class A notes issued by unregulated securitisation vehicles, backed by a portfolio of SME loans in Lithuania. These investments benefit from the higher credit quality and the highest payment ranking amongst other creditors. The Group conducts periodic assessments of the underlying portfolio and evaluates safeguards embedded in investment covenants to determine the appropriate level of expected credit losses.

The impaired debt investments coverage ratio stood at 1.3% at the end of Q1 2026 compared to 1.4% at the end of 2025. The low level of coverage is explained by the high collateral value and sound payment behaviour 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.

The Group uses external credit ratings issued by Standard & Poor's, Fitch and Moody's to assess the credit risk of individual counterparties, applying sovereign ratings to exposures with central

banks. Credit risk on cash and cash equivalents held by Multitude Bank p.l.c. is further mitigated through treasury policy limits and compliance with the large-exposure requirements of the Capital Requirements Regulation (CRR).

### ***Other financial assets***

The Group includes loans to related parties, receivables from banks, and receivables from sold portfolios in this line item. Receivables from sold portfolios include financial instruments that were originated and immediately sold, as well as delinquent loans sold via debt sale agreements. The Group uses external risk grades to reflect its assessment of the probability of default of individual counterparties, in the same way as for cash and cash equivalents.

## **2. Market risks**

Market risks arise from open positions in the interest rate and products in foreign currency. They are managed by the Group's Treasury function, in close cooperation with 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.

### **Foreign currency risk**

As part of the treasury risk management policy, Group companies enter into foreign currency forward contracts to hedge material balances (including intercompany) that are not denominated in Euros. In accordance with the policy, the aim is to hedge close to 100% of the net exposures. The policy further requires all Group companies to apply rules of natural hedging and optimally counterbalance significant foreign currency denominated transactions and balances.

As of 31 March 2026 and 31 December 2025, the Group's primary foreign exchange transaction exposure arises from monetary assets and liabilities denominated in Danish Krone (DKK), Swedish Krona (SEK), Romanian Leu (RON), Polish Zloty (PLN), Norwegian Krone (NOK), Czech Koruna (CZK), and accordingly, the Group hedges the foreign currency exchange risks arising from the net assets 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 same interest rate shift is used for each simulation for all currencies. 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 consolidated statement of financial position on a regular basis and aims to incorporate all significant changes of the business model into the assessment. The Group's floating and fixed rate

interest-rate positions as at the end of the current reporting period, together with the comparative figures, are presented in the following table:

EUR '000	Floating interest rate	Fixed interest rate	Total
<b>31 March 2026</b>			
Loans to customers	224,637	637,902	862,539
Debt investments	104,785	4,278	109,063
Deposits from customers	(2,819)	(1,190,922)	(1,193,741)
Debt securities	(109,162)	(3,022)	(112,184)

EUR '000	Floating interest rate	Fixed interest rate	Total
<b>31 December 2025</b>			
Loans to customers	314,706	517,338	832,044
Debt investments	107,068	-	107,068
Deposits from customers	(3,819)	(1,030,640)	(1,034,459)
Debt securities	(105,384)	(2,969)	(108,353)

A sensitivity analysis in respect of interest rate changes is applied to all net floating-rate instruments to which the Group is exposed. This represents the net exposure arising after offsetting floating-rate assets (primarily loans to customers and debt investments) against floating-rate liabilities (mainly debt securities issued and customer deposits).

### 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 settled by delivering cash or another financial asset. It arises from potential mismatches in the timing of cash flows under both normal and stressed conditions, which could affect the Group's ability to meet its payment obligations as they fall due. The objective of liquidity risk management is to maintain sufficient, readily available liquidity without compromising its value, thereby avoiding any uncertainty related to financial distress.

To mitigate these risks, the Group has diversified its funding sources beyond its core deposit base by issuing bonds and capital notes. In addition, it applies a liquidity-focused asset management approach, including monitoring of future cash flows at market level across each operating entity, with central oversight by the Group Treasury function. Group Treasury maintains rolling forecasts of liquidity requirements to ensure adequate cash reserves for operational needs and to preserve a sufficient buffer for debt facilities and other non-current liabilities, thereby avoiding breaches of contractual agreements. Forecasting incorporates debt financing plans, covenant compliance, internal balance sheet targets, regulatory requirements, and currency restrictions. Group Treasury works closely with the Treasury function of Multitude Bank p.l.c. to ensure a coordinated and effective liquidity management framework across the organisation.

At 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), which monitors day-to-day funding and liquidity ratios against internal and regulatory requirements. Key metrics include the Liquidity Coverage Ratio (LCR), Minimum Requirement for Own Funds and Eligible Liabilities (MREL), and Net Stable Funding Ratio (NSFR). The Bank continuously monitors asset growth, deposit development, and its overall liquidity position to ensure that all ratios remain comfortably above regulatory minimums.

Most of the Group's financial liabilities consist of customer deposits and issued bonds with defined contractual maturities. To maintain flexibility in liquidity planning, Multitude issues perpetual

instruments with no maturity qualifying as IFRS equity. The overarching objective of liquidity risk management is to maintain an adequate level of liquid assets, taking into account expected cash outflows related to customer obligations and other liabilities.

During Q1 2026, no capital market debt instruments or other significant financial obligations fell due for repayment, apart from the voluntary redemption of the 2021 Multitude AG existing notes. This redemption was funded through proceeds from the successful placement of new capital notes.

Multitude expects its bond covenant metrics to remain comfortably above the required levels, particularly the net equity ratio as defined in the bond terms and conditions. As at the end of Q1 2026, the buffer amounted to 6.9 percentage points (18.0% required vs. 24.9% actual). This position is supported by the successful placement of EUR 25.0 million Tier 2 Notes at the level of Multitude Bank p.l.c. and EUR 70.0 million subordinated perpetual floating rate callable capital notes at the level of Multitude Capital Oyj.

## 4. Operational risks

### Legal, regulatory and data protection risks

Operating across more than 17 countries (either offering products or having subsidiaries), the Group is exposed to a range of legal and regulatory risks stemming from diverse legal systems, evolving legislation, and jurisdiction-specific compliance requirements. Given the concentration of its operations, Multitude prioritises compliance with the legal frameworks of Malta and Northern European countries.

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 General Data Protection Regulation (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 online lending, we have high dependence on IT infrastructure, therefore, we adopted a Business Continuity Plan on the level of Multitude Bank p.l.c. to ensure the highest possible reliability in delivering products and services. This is essential to maintaining the trust of customers

and the market, as well as meeting contractual obligations. Interruptions to core processes and the unavailability of critical resources pose a significant risk to us and could have wider 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**

The Consumer Banking business unit is primarily exposed to credit risk arising from unsecured lending to retail customers. The portfolio is characterised by short to mid-term maturities and a high volume of transactions, resulting in sensitivity to changes in customer repayment behaviour and the macroeconomic environment.

Credit risk is managed by the Group's Risk Management function, which oversees scoring models and credit policies. Portfolio performance and customer payment behaviour are continuously monitored using proprietary risk management tools.

Liquidity risk arises from the need to support ongoing lending activities. This risk is managed at Group level through access to diversified funding sources, including customer deposits. The business unit is also exposed to foreign exchange risk due to its operations in multiple countries, but this is partially mitigated through natural hedging and foreign currency forward contracts. Interest rate risk is limited due to the short-term nature of the portfolio, allowing for frequent repricing of assets.

### **SME Banking**

The SME Banking business unit is mainly exposed to credit risk from lending to small and medium-sized enterprises. Compared to Consumer Banking, exposures are larger and have longer maturities, leading to increased sensitivity to economic developments and potential concentration risks.

Credit risk is managed centrally by the Group's Risk Management function through defined credit policies, scoring models, and continuous monitoring of portfolio performance. Liquidity risk is relevant due to the funding requirements of the SME loan portfolio. Liquidity is managed centrally to ensure sufficient funding availability.

The business unit is exposed to foreign exchange risk to a limited extent due to its geographic footprint and manages this risk through hedging techniques like foreign currency forward contracts. Interest rate risk arises from the maturity profile of the portfolio and may result in sensitivity to changes in market interest rates.

### **Wholesale Banking**

The Wholesale Banking business unit is exposed to credit risk through its activities with institutional counterparties and debt investments. These exposures are primarily in the form of secured transactions, including bonds backed by loan portfolios or real estate. Credit risk is mitigated through a high level of collateralisation and structural protections, including covenants such as

advance rates, loan-to-value ratios and portfolio performance triggers. These covenants are monitored on a regular basis.

The business unit has no material foreign exchange risk, as its assets are predominantly denominated in EUR. Interest rate risk arises from the structure of the balance sheet, where assets are largely based on floating interest rates linked to Euribor, while funding is primarily based on shorter-term fixed-rate deposits. This results in sensitivity of net interest income to changes in market interest rates.

## 6. ESG risks

The Group recognises the importance of ESG risks and their potential impacts on business strategy, performance, and objectives. Oversight of risk management is provided at Board level by the Group Risk Committee, which covers all material risks. At the functional level, the Group's Risk function is responsible for the overall risk management framework and for monitoring the Group's risk profile.

Multitude Bank p.l.c. plays a central role within the Group, with the majority of the Group's income and assets associated with the Bank. Risk management within the Bank, including ESG risks, is therefore subject to a dedicated governance. Multitude Bank operates under its own Risk Management Framework, overseen by the Bank's Risk Committee. The committee ensures that risk policies and controls meet regulatory requirements and best practices and advises the Board on the coordination and prioritisation of risk management matters. The management of ESG risks at both the Group and Bank levels is a collaborative effort. The Group and Bank CROs are supported by the ESG Function in identifying, assessing, and managing ESG risks.

### Integration of ESG risks

ESG risks and impacts are integrated into the Group's overall risk management framework and are assessed over short-, medium-, and long-term horizons. This includes climate and environmental (C&E) risks, covering both physical and transition risks, as well as social and governance risks. The Group continues to enhance the integration of the ESG risks into the existing risk management processes to ensure a holistic approach and alignment with its overall risk management strategy.

During the financial year 2025, the ESG team conducted an ESG materiality assessment to evaluate how climate, environmental, social and governance factors may act as risk drivers across the three business units (Consumer Banking, SME Banking and Wholesale Banking) covering traditional risk categories including credit, market, liquidity, operational, reputational and business model risks. The assessment identified relevant transmission channels through which these factors could influence risk exposure. Using a combination of quantitative and qualitative methods, ESG team assessed the gross impact of ESG risk drivers and then considered the effectiveness of existing risk mitigation measures to determine residual materiality. No ESG risk driver was assessed as material.

On its level, Multitude Bank p.l.c. manages ESG risks, including climate-related risks, through the following key processes:

**Risk Appetite Statement** – In the Risk Appetite Statement, the Board and management formally establish a 'tone at the top' to be followed by the Bank's three lines of defence. The Bank expresses a low appetite for ESG risks, 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, social and governance matters. The assessment

methodology is continuously enhanced to account for evolving best practices as well as for stakeholder and regulatory expectations.

**Business Continuity Planning** – ESG matters are included into the Bank’s operational risk management through its Operational Risk Heatmaps, which evaluate the vulnerability of the Bank’s critical processes for business continuity in the event of a natural disaster or public safety event.

**Vendor Onboarding Process** – The Group conducts an ESG assessment of any vendor arrangement with a total annual spend greater than EUR 50,000 or, if outsourcing, regardless of the value. This comprehensive evaluation includes screening for human rights and environmental incidents throughout the vendors’ value chains. 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 Bank’s New Product Approval Policy (NPAP) which follows European Banking Authority Guidelines on Internal Governance. Incorporating ESG considerations into the NPAP process ensures compliance with an appropriate risk approach and effective impact management regarding ESG issues during the early stages of new product development or market entry.

The integration of C&E risks into the risk management framework remains an ongoing focus. Multitude is committed to continuously enhancing its approach to ensure alignment with regulatory developments and emerging best practices.

For further information, we refer to our ESG report available under:

<https://www.multitude.com/investors/results-reports-and-publications/esg-reports>.

## Overall statement

The risk profile of Multitude Group has remained stable throughout the Q1 2026. All known impacts of geopolitical and macroeconomic developments have been actively monitored and managed. No material changes in the Group’s overall risk exposure have been identified. The Group’s total risk across financial, operational, and ESG categories – remains adequately covered by available capital and liquidity buffers. Risk management and internal controls have been continuously strengthened during the period. As of the date of this report, no risks have been identified that would threaten the Group’s continued existence or materially impact its financial position or performance.

## Opportunities report

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 support strategic decision-making, particularly in relation to capital allocation and technology investments.

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

## Strategic opportunities

### Business model scalability

The Group operates a modular FinTech growth platform comprising Consumer Banking (Ferratum), SME Banking (CapitalBox), and Wholesale Banking (Multitude Bank), enabling focused growth in-

initiatives and disciplined capital allocation across profitable verticals. The platform supports scalable and capital-efficient expansion, allowing new products, markets, and partnerships to be added without linear increases in cost. Shared infrastructure enables cross-unit monetisation, partnership-led distribution, and reuse of data, risk, and payment capabilities. As volumes scale, data- and AI-driven models benefit from compounding effects, supporting improved pricing accuracy and risk performance, and contributing to diversified revenue growth and improved returns on capital.

### **Revenue Diversification**

The continued expansion of recurring fee income, particularly from partnerships and payment services, provides an opportunity to further diversify the Group's revenue base and reduce reliance on interest income.

### **Operational Leverage**

The Group expects degressive cost development as it scales, enabling revenue growth to translate into improved profitability.

### **Scalable Funding to Support Portfolio Expansion**

The Group benefits from a diversified funding structure, with deposits representing the largest component, providing a stable and scalable foundation for growth. This supports the expansion of loan portfolios, organic growth initiatives, and selective M&A opportunities, while maintaining funding flexibility and cost efficiency.

### **Geographic Expansion**

The platform model enables expansion into additional markets and customer segments without significant incremental cost.

### **Business Unit Development**

Across all business units, Multitude sees opportunities in further scaling its diversified platform while strengthening earnings quality. In Consumer Banking (Ferratum), opportunities include continued portfolio growth and the expansion of partnerships, alongside a growing contribution of fee income complementing interest income. SME Banking (CapitalBox) offers potential through portfolio growth, increasing automation, and a higher share of secured lending, supporting the transition toward profitability. Wholesale Banking continues to benefit from scaling secured lending and payment services, where increasing payment volumes can be supported at low incremental cost. Together, these developments support degressive cost development and gradual improvements in profitability as the platform scales.

## **Technological and Digital Opportunities**

### **Cybersecurity as a Differentiator**

A culture of cybersecurity awareness supports operational resilience and strengthens positioning in regulated markets. The requirements of DORA (Digital Operations Resilience Act) are considered within the Group's cybersecurity framework.

### **Summary of Opportunities**

In Q1 2026, Multitude Group's opportunities centred on scaling its modular FinTech platform across all business units, supporting efficient growth, diversification, and improved capital utilisation.

## Changes in opportunity landscape since 2025

Compared to the prior year, the Group has made progress in executing its strategic priorities, with several initiatives advancing from development to implementation:

- Further progress in scaling Wholesale Banking,
- Continued development of revenue diversification, including recurring income streams,
- Expansion of partnership-driven growth across business units,
- Advancement of technology initiatives, including AI, into operational use.

These developments reflect a continued focus on execution and scaling of the Group's strategy.

### Summary of risks and opportunities

Multitude AG entered 2026 with a stable risk profile, supported by strong governance and a multi-dimensional risk management system. At the same time, opportunities may arise from the further scaling of the Group's modular FinTech platform, the continued diversification of revenue streams, and the ongoing development of operational efficiency through automation and cost discipline. Additional opportunities may result from the further development of Wholesale Banking, the expansion of partnership-based business models, and the increasing share of recurring fee income. All opportunity statements are subject to uncertainty and do not constitute financial forecasts.

### About this report

This Interim Management 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 Q1 2026

## Condensed consolidated statement of profit or loss

EUR '000	Notes	Q1 2026	Q1 2025
Interest income	5	56,701	64,411
Interest expense	5	(11,683)	(10,317)
Net interest income		45,018	54,094
Fee and commission income	6	4,924	2,395
Fee and commission expense	6	(274)	(462)
Net fee and commission income		4,650	1,933
Fair value and foreign exchange gains and losses (net)	7	339	(698)
Other income	8	137	2
Share of results of associates		1,097	527
Net operating income		51,241	55,858
Operating expenses:			
Impairment loss on loans to customers	9, 13, 14	(18,007)	(22,184)
Personnel expense	9	(10,554)	(9,237)
General and administrative expense	9	(10,089)	(9,491)
Selling and marketing expense	9	(3,826)	(3,327)
Depreciation and amortisation	9	(3,694)	(3,178)
Other expense	8	(5)	(143)
<b>Profit before income taxes</b>		<b>5,066</b>	<b>8,298</b>
Income tax expense	10	(680)	(1,065)
<b>Profit for the period</b>		<b>4,386</b>	<b>7,233</b>
<b>Attributable to:</b>			
Owners of the parent company		4,386	7,233
Non-controlling interests		-	-
<b>Earnings per share:</b>			
Basic earnings per share, EUR	11	0.13	0.28
Diluted earnings per share, EUR	11	0.12	0.27

## Condensed consolidated statement of comprehensive income

EUR '000	Q1 2026	Q1 2025
<b>Profit for the period</b>	<b>4,386</b>	<b>7,233</b>
Other comprehensive income / (loss):		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(591)	1,225
<b>Total other comprehensive income / (loss)</b>	<b>(591)</b>	<b>1,225</b>
<b>Total comprehensive income for the period</b>	<b>3,795</b>	<b>8,458</b>
<b>Attributable to:</b>		
Owners of the parent company	3,795	8,458
Non-controlling interests	-	-

## Condensed consolidated statement of financial position

EUR '000	Notes	31 March 2026	31 December 2025
<b>ASSETS</b>			
Cash and cash equivalents	15	479,415	304,177
Derivative financial assets	15	117	637
Loans to customers	13, 15	862,539	832,044
Debt investments	14, 15	109,063	107,068
Other financial assets	15	57,528	60,598
Current tax assets		1,034	772
Prepaid expenses and other assets		4,456	4,697
Intangible assets		35,659	35,256
Right-of-use assets		3,557	3,923
Property and equipment		2,840	2,748
Investments in associates		29,963	29,198
Deferred tax assets		4,480	4,468
<b>Total assets</b>		<b>1,590,651</b>	<b>1,385,586</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities:</b>			
Derivative financial liabilities	15	2,182	470
Deposits from customers	15	1,193,741	1,034,459
Current tax liabilities		2,614	2,443
Debt securities	15	112,184	108,353
Lease liabilities	15	3,597	4,102
Other financial liabilities	15	21,594	21,819
Other liabilities		5,653	5,972
<b>Total liabilities</b>		<b>1,341,565</b>	<b>1,177,618</b>
<b>Equity:</b>			
Share capital		40,189	40,189
Treasury shares		(1,603)	(1,603)
Retained earnings		110,965	111,828
Unrestricted equity reserve		14,653	14,653
Translation differences		(2,721)	(2,130)
Other reserves		31	31
<b>Total equity attributable to the owners of the parent company</b>		<b>161,514</b>	<b>162,968</b>
Perpetual bonds	16	87,572	45,000
Non-controlling interests		-	-
<b>Total equity</b>		<b>249,086</b>	<b>207,968</b>
<b>Total equity and liabilities</b>		<b>1,590,651</b>	<b>1,385,586</b>

## Condensed consolidated statement of cash flows

EUR '000	Notes	Q1 2026	Q1 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>		<b>4,386</b>	<b>7,233</b>
Adjustments for:			
Impairment loss on loans to customers	9	18,007	22,184
Depreciation and amortisation	9	3,694	3,178
Net interest income	5	(45,018)	(54,094)
Fair value and foreign exchange gains and losses (net)	7	(339)	698
Income tax expense	10	680	1,065
Other adjustments		(849)	(237)
Changes in operating assets:			
Increase (-) in gross loans to customers		(47,990)	(36,545)
Increase (-) in gross debt investments		(1,508)	(9,530)
Decrease (+) / increase (-) in derivative financial instruments (net)		1,683	(110)
Decrease (+) / increase (-) in other assets		32	(9,387)
Changes in operating liabilities:			
Increase (+) in deposits from customers		160,321	87,062
Decrease (-) / increase (+) in other liabilities		(628)	5,138
Interest paid		(9,655)	(8,330)
Interest received		53,909	62,778
Income taxes paid		(222)	(406)
<b>Net cash flows from operating activities</b>		<b>136,503</b>	<b>70,697</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible assets		(255)	(46)
Purchase of intangible assets		(3,417)	(3,114)
Sale of tangible assets		1	-
Purchase of investments in associate	3.2	-	(13,359)
Disposal of subsidiaries, net of cash disposed of	3.1	4,181	-
<b>Net cash flows from / (used in) investing activities</b>		<b>510</b>	<b>(16,519)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of perpetual bonds interests		(1,430)	(1,496)
Proceeds from debt securities		2,735	24,903
Proceeds from perpetual bonds	16	46,583	-
Repayment of perpetual bonds	16	(8,630)	-
Repayment of lease liabilities		(742)	(712)
Purchase of treasury shares		-	(643)
<b>Net cash flows from financing activities</b>		<b>38,516</b>	<b>22,052</b>
<b>Cash and cash equivalents, at the start of the period</b>	15	<b>304,177</b>	<b>249,458</b>
Exchange (losses) / gains on cash and cash equivalents		(291)	303
<b>Net increase in cash and cash equivalents</b>		<b>175,529</b>	<b>76,230</b>
<b>Cash and cash equivalents, as at 31 March</b>	15	<b>479,415</b>	<b>325,991</b>

## 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
<b>As at 1 January 2025</b>	<b>40,189</b>	<b>(946)</b>	<b>98,216</b>	<b>45,000</b>	<b>14,653</b>	<b>(3,390)</b>	<b>31</b>	<b>-</b>	<b>193,753</b>
Comprehensive income:									
Profit for the period	-	-	7,233	-	-	-	-	-	7,233
Exchange differences on translation of foreign operations	-	-	-	-	-	1,230	-	-	1,230
Total comprehensive income for the period	-	-	7,233	-	-	1,230	-	-	8,463
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(1,197)	-	-	-	-	-	(1,197)
Share-based payments	-	58	213	-	-	-	-	-	271
Purchase of treasury shares	-	(643)	-	-	-	-	-	-	(643)
Total transactions with owners	-	(585)	(984)	-	-	-	-	-	(1,569)
<b>As at 31 March 2025</b>	<b>40,189</b>	<b>(1,531)</b>	<b>104,465</b>	<b>45,000</b>	<b>14,653</b>	<b>(2,160)</b>	<b>31</b>	<b>-</b>	<b>200,647</b>
<b>As at 1 January 2025</b>	<b>40,189</b>	<b>(946)</b>	<b>98,216</b>	<b>45,000</b>	<b>14,653</b>	<b>(3,390)</b>	<b>31</b>	<b>-</b>	<b>193,753</b>
Comprehensive income:									
Profit for the period	-	-	26,648	-	-	-	-	-	26,648
Exchange differences on translation of foreign operations	-	-	-	-	-	1,978	-	-	1,978
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries	-	-	-	-	-	(718)	-	-	(718)
Total comprehensive income for the period	-	-	26,648	-	-	1,260	-	-	27,908
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(3,386)	-	-	-	-	-	(3,386)
Share-based payments	-	-	(229)	-	-	-	-	-	(229)
Dividend distribution (Note 17)	-	-	(9,421)	-	-	-	-	-	(9,421)
Purchase of treasury shares	-	(657)	-	-	-	-	-	-	(657)
Total transactions with owners	-	(657)	(13,036)	-	-	-	-	-	(13,693)
<b>As at 31 December 2025</b>	<b>40,189</b>	<b>(1,603)</b>	<b>111,828</b>	<b>45,000</b>	<b>14,653</b>	<b>(2,130)</b>	<b>31</b>	<b>-</b>	<b>207,968</b>
<b>As at 1 January 2026</b>	<b>40,189</b>	<b>(1,603)</b>	<b>111,828</b>	<b>45,000</b>	<b>14,653</b>	<b>(2,130)</b>	<b>31</b>	<b>-</b>	<b>207,968</b>
Comprehensive income:									
Profit for the period	-	-	4,386	-	-	-	-	-	4,386
Exchange differences on translation of foreign operations	-	-	-	-	-	(591)	-	-	(591)
Total comprehensive income for the period	-	-	4,386	-	-	(591)	-	-	3,795
Transactions with owners:									
Redemption of perpetual bonds (Note 16)	-	-	-	(27,428)	-	-	-	-	(27,428)
Issuance of perpetual bonds (Note 16)	-	-	-	70,000	-	-	-	-	70,000
Perpetual bonds interests payments and other costs (net of tax)	-	-	(5,429)	-	-	-	-	-	(5,429)
Share-based payments	-	-	180	-	-	-	-	-	180
Total transactions with owners	-	-	(5,249)	42,572	-	-	-	-	37,323
<b>As at 31 March 2026</b>	<b>40,189</b>	<b>(1,603)</b>	<b>110,965</b>	<b>87,572</b>	<b>14,653</b>	<b>(2,721)</b>	<b>31</b>	<b>-</b>	<b>249,086</b>

# 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), as well as secured debt and payment solutions for mid-sized to larger corporations, 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 services for these customer groups. We provide services through three business units supported by our growth platform. The parent company, Multitude AG (registration number CHE-445.352.012), was established in 2005. It is registered in Switzerland at Grafenauweg 8, 6300 Zug, Switzerland.

Multitude AG is listed on the Prime Standard of the Frankfurt Stock Exchange with a ticker symbol “MULT”. The Group includes Multitude Bank p.l.c., licensed by the Malta Financial Services Authority (MFSA), which is a significant Group company, 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 70.0 million Perpetual Capital Notes

In March 2026, Multitude Capital Oyj successfully placed EUR 70.0 million subordinated perpetual floating rate callable capital notes (ISIN: NO0013726893) qualifying as IFRS equity (Note 16).

In connection with this issuance, holders of the existing 2021 Multitude AG perpetual bonds (ISIN: NO0011037327) were offered the option either to exchange their holdings for the 2026 perpetual notes or to settle them in cash under a tender offer.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

This condensed consolidated interim financial report for the three-month reporting period ended 31 March 2026 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 consolidated financial statements for the year ended 31 December 2025 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 subtotals 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 latest annual report. 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 2026 (i.e. year ending 31 December 2026), (b) IFRS Interpretations Committee agenda decisions issued in 2026 and (c) forthcoming requirements, being standards and amendments that will become effective on or after 1 January 2027.

(a) New standards and amendments – applicable 1 January 2026. The following amendments and improvements apply for the first time to financial reporting periods commencing on or after 1 January 2026:

Title	Key requirements if relevant
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	Not relevant. Multitude does not have contracts referencing nature-dependent electricity.
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	<p>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. This option was not applied by the Group.</p> <p>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.</p> <p>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.</p>
Annual Improvements to IFRS Accounting Standards – Volume 11	<p>Relevant. Annual Improvements to IFRS Accounting Standards – Volume 11 introduces narrow-scope amendments intended to clarify wording, correct minor inconsistencies, and remove outdated references across several IFRS Accounting Standards.</p> <p>While the amendments do not introduce new accounting policies, they improve consistency and application in practice. For Multitude, the most relevant impacts relate to IFRS 7 and IFRS 9, where clarifications on derecognition, transaction price references, and disclosure guidance may affect financial instruments disclosures and documentation, given the Group's lending and financing activities. Amendments to IAS 7 improve clarity in cash flow presentation terminology, supporting consistent reporting across entities. Changes to IFRS 10 refine judgement around de facto agents, which may be relevant for assessing control in structured arrangements or partnerships. Overall, the amendments enhance clarity and comparability without materially affecting recognition or measurement.</p>

(b) IFRS Interpretations Committee agenda decisions issued in 2026, the following agenda decisions were issued that might be relevant for the preparation of reports in 2026. The date issued refers to the date of approval by the IASB as per the IASB's website.

Date issued	Topic
2 February 2026	Embedded Prepayment Option (IFRS 9)
2 February 2026	Determining and Accounting for Transaction Costs (IFRS 9)

(c) Forthcoming requirements. The following standards and amendments had been issued but were not mandatory for annual reporting periods ending on 31 December 2026.

Title	Key requirements if relevant	Effective Date
IFRS 18 Presentation and Disclosure in Financial Statements	<p>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.</p> <p>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.</p> <p>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.</p>	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures and its amendments	<p>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.</p>	1 January 2027

The Group is actively working on assessing and implementing all forthcoming IFRS Accounting Standards (specifically IFRS 18 that will have significant impact on presentation of financial statements). 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. Group companies

#### 3.1 Organisational structure of the Group

The consolidated financial statements include the parent company and all subsidiaries over which the parent company directly or indirectly has control, typically through holding a majority of voting rights. As at the end of Q1 2026, the scope of consolidation comprised 16 subsidiaries, unchanged from year-end 2025. 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. A full list of subsidiaries is provided in the consolidated financial statements for 2025.

In 2025, the Group started 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. For the list of subsidiaries disposed of during 2025, please refer to the 2025 consolidated financial statements.

None of the disposals met the criteria for classification as discontinued operations under IFRS 5. In relation to the disposal of subsidiaries in 2025, the Group received contingent consideration of EUR 4.2 million during Q1 2026.

There were no disposals of subsidiaries during Q1 2026.

## 3.2 Investments in associates

As at Q1 2026 and 31 December 2025, the Group held a 29.68% stake in Lea Bank AB, a digital niche bank domiciled in Sweden. During Q1 2026, no additional equity interests were acquired. During Q1 2025, the Group increased its stake by 14.59%, bringing its total stake to 24.49% as at 31 March 2025. This investment is classified as an investment in associate accounted for by using equity method.

The transactions with Lea Bank AB were as follows during Q1 2026 and for the year ended 31 December 2025:

EUR '000	31 March 2026	31 December 2025
Beginning of the period	28,103	8,432
Additions	-	19,748
Share of results	871	2,689
Dividends received	-	(3,958)
Exchange differences on translation of foreign operations	(333)	1,192
<b>End of the period</b>	<b>28,641</b>	<b>28,103</b>

There were no material related party transactions during the period. For the comparative period, only transactions concerning investment in Lea Bank AB were the only material transactions with related parties.

## 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 Q1 2026, 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 Q1 2026, 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. 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 Q1 2026 and comparable period Q1 2025 are shown in the following tables.

### Operating and reportable segments for Q1 2026

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	40,975	8,845	6,881	56,701
Interest expense	(6,691)	(1,952)	(3,040)	(11,683)
<b>Net interest income</b>	<b>34,284</b>	<b>6,893</b>	<b>3,841</b>	<b>45,018</b>
Fee and commission income	4,340	-	584	4,924
Fee and commission expense	(274)	-	-	(274)
<b>Net fee and commission income</b>	<b>4,066</b>	<b>-</b>	<b>584</b>	<b>4,650</b>
Fair value and foreign exchange gains and losses (net)	466	(127)	-	339
Other income	137	-	-	137
Share of results of associates	871	-	226	1,097
<b>Net operating income</b>	<b>39,824</b>	<b>6,766</b>	<b>4,651</b>	<b>51,241</b>
Operating expenses:				
Impairment loss on loans to customers	(14,965)	(2,677)	(365)	(18,007)
Personnel expense	(6,866)	(2,456)	(1,232)	(10,554)
General and administrative expense	(7,087)	(1,795)	(1,207)	(10,089)
Selling and marketing expense	(2,595)	(1,128)	(103)	(3,826)
Depreciation and amortisation	(3,073)	(411)	(210)	(3,694)
Other expense	(5)	-	-	(5)
<b>Profit / (loss) before income taxes</b>	<b>5,233</b>	<b>(1,701)</b>	<b>1,534</b>	<b>5,066</b>
<b>Loans to customers, 31 March 2026</b>	<b>542,277</b>	<b>171,580</b>	<b>148,682</b>	<b>862,539</b>
<b>Debt investments, 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>109,063</b>	<b>109,063</b>

## Operating and reportable segments for Q1 2025

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	51,890	8,605	3,916	64,411
Interest expense	(6,441)	(1,850)	(2,026)	(10,317)
<b>Net interest income</b>	<b>45,449</b>	<b>6,755</b>	<b>1,890</b>	<b>54,094</b>
Fee and commission income	1,900	2	493	2,395
Fee and commission expense	(462)	-	-	(462)
<b>Net fee and commission income</b>	<b>1,438</b>	<b>2</b>	<b>493</b>	<b>1,933</b>
Fair value and foreign exchange gains and losses (net)	(542)	(156)	-	(698)
Other income	2	-	-	2
Share of results of associates	477	-	50	527
<b>Net operating income</b>	<b>46,824</b>	<b>6,601</b>	<b>2,433</b>	<b>55,858</b>
Operating expenses:				
Impairment loss on loans to customers	(19,081)	(2,533)	(570)	(22,184)
Personnel expense	(6,634)	(1,864)	(739)	(9,237)
General and administrative expense	(7,441)	(1,386)	(664)	(9,491)
Selling and marketing expense	(2,153)	(1,117)	(57)	(3,327)
Depreciation and amortisation	(2,730)	(335)	(113)	(3,178)
Other expense	(143)	-	-	(143)
<b>Profit / (loss) before income taxes</b>	<b>8,642</b>	<b>(634)</b>	<b>290</b>	<b>8,298</b>
<b>Loans to customers, 31 March 2025</b>	<b>503,909</b>	<b>144,139</b>	<b>16,760</b>	<b>664,808</b>
<b>Debt investments, 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>121,733</b>	<b>121,733</b>

## 5. Interest income and expense

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

### Interest income

EUR '000	Q1 2026	Q1 2025
Interest income on loans to customers	52,598	59,943*
Interest income on debt investments	2,678	3,778
Interest income on bank deposits	1,175	476
Interest income on other financial assets	250	214*
<b>Total interest income</b>	<b>56,701</b>	<b>64,411</b>

\* Reclassifications have been made to conform to the presentation applied in consolidated financial statements for the year ended 31 December 2025 without changes on the consolidated statement of profit or loss.

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	Q1 2026	Q1 2025
Country of domicile - Switzerland	148	-
Northern Europe	29,598	29,343
Eastern Europe	21,924	22,877
Western Europe	4,828	11,915
Other	203	276
<b>Total interest income</b>	<b>56,701</b>	<b>64,411</b>

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	Q1 2026	Q1 2025
Interest expense on deposits from customers	(8,523)	(7,841)
Interest expense on debt securities	(2,957)	(2,267)
Interest expense on lease liabilities	(86)	(103)
Interest expense on other financial liabilities	(117)	(106)
<b>Total interest expense</b>	<b>(11,683)</b>	<b>(10,317)</b>

## 6. Fee and commission income and expense

### Fee and commission income

EUR '000	Q1 2026	Q1 2025
Loan servicing fee income	2,683	-
Brokerage fee income	1,639	1,894
Other fee and commission income	602	501
<b>Total fee and commission income</b>	<b>4,924</b>	<b>2,395</b>

There are no contract assets and liabilities relating to fee and commission income as at 31 March 2026 and 31 December 2025. 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 in 2025, Multitude began providing loan servicing to third party owner 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	Q1 2026	Q1 2025
Country of domicile - Switzerland	-	-
Eastern Europe	4,847	1,894
Northern Europe	73	8
Western Europe	4	493
<b>Total fee and commission income</b>	<b>4,924</b>	<b>2,395</b>

### Fee and commission expense

EUR '000	Q1 2026	Q1 2025
Brokerage fee expense	(274)	(462)
<b>Total fee and commission expense</b>	<b>(274)</b>	<b>(462)</b>

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	Q1 2026	Q1 2025
Gain on revaluation of contingent consideration	2,214	-
Realised gain / (loss) on derivative financial assets and liabilities	451	(1,000)
Unrealised foreign exchange gain	113	579
Loss on revaluation of contingent consideration	(1,347)	-
Unrealised (loss) / gain on derivative financial assets and liabilities	(1,000)	303
Realised foreign exchange loss	(92)	(580)
<b>Total fair value and foreign exchange gains and losses (net)</b>	<b>339</b>	<b>(698)</b>

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	Q1 2026	Q1 2025
<b>OTHER INCOME:</b>		
Gain from disposal of property, plant and equipment	1	-
Gain from cancellation of lease	-	2
Other income	136	-
<b>Total other income</b>	<b>137</b>	<b>2</b>
<b>OTHER EXPENSE:</b>		
Loss on disposal of property, plant and equipment	-	(4)
Loss on disposal of subsidiaries	-	(139)
Other expense	(5)	-
<b>Total other expense</b>	<b>(5)</b>	<b>(143)</b>

## 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	Q1 2026	Q1 2025
Impairment loss on loans to customers	(18,007)	(22,184)
Personnel expense	(10,554)	(9,237)
General and administrative expense	(10,089)	(9,491)
Selling and marketing expense	(3,826)	(3,327)
Depreciation and amortisation	(3,694)	(3,178)
<b>Total operating expenses</b>	<b>(46,170)</b>	<b>(47,417)</b>

Impairment loss on loans to customers includes EUR 0.9 million of invoicing and collection costs in Q1 2026 (Q1 2025: EUR 1.2 million). Personnel expense includes share-based payment expense for EUR 0.4 million in Q1 2026 (Q1 2025: EUR 0.1 million). General and administrative expense includes EUR 1.1 million of depositor compensation scheme contributions in Q1 2026 (Q1 2025: EUR 0.7 million).

## 10. Income tax expense

EUR '000	Q1 2026	Q1 2025
Current income tax expense	(692)	(768)
Deferred tax income / (expense)	12	(297)
<b>Total income tax expense</b>	<b>(680)</b>	<b>(1,065)</b>

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 31 March 2026 is 13.4% (31 March 2025: 12.8%).

## 11. Earnings per share

The calculation of earnings per share attributable to the owners of the parent company includes an adjustment for distributions related to perpetual bonds less tax benefit 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:

	Q1 2026	Q1 2025
Profit for the period attributable to owners of the parent company (EUR '000)	4,386	7,233
Distributions on perpetual bonds recognised directly in retained earnings, net of tax (EUR '000)	(1,612)	(1,197)
Profit for the period attributable to owners of the parent company, after distributions on perpetual bonds (EUR '000)	2,774	6,036
Weighted average number of ordinary shares in issue (N '000)	21,412	21,487
<b>Basic earnings per share attributable to the ordinary equity holders, EUR</b>	<b>0.13</b>	<b>0.28</b>

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

	Q1 2026	Q1 2025
Profit for the period attributable to owners of the parent company (EUR '000)	4,386	7,233
Distributions on perpetual bonds recognised directly in retained earnings, net of tax (EUR '000)	(1,612)	(1,197)
Profit for the period attributable to owners of the parent company, after distributions on perpetual bonds (EUR '000)	2,774	6,036
Weighted average number of ordinary shares and potential ordinary shares in issue (N '000)	22,341	22,461
<b>Diluted earnings per share attributable to the ordinary equity holders, EUR</b>	<b>0.12</b>	<b>0.27</b>

Distributions on perpetual bonds recognised directly in retained earnings include perpetual bonds interests and redemption premium.

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	Q1 2026	Q1 2025
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	21,412	21,487
Adjustments for calculation of diluted earnings per share:		
Matching share plans	929	974
<b>Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share</b>	<b>22,341</b>	<b>22,461</b>

## 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 31 March 2026:

EUR '000	Within one year	After one year	Total as at 31 March 2026
<b>ASSETS:</b>			
Cash and cash equivalents	479,415	-	479,415
Derivative financial assets	117	-	117
Loans to customers	486,103	376,436	862,539
Debt investments	36,832	72,231	109,063
Other financial assets	53,062	4,466	57,528
Current tax assets	1,034	-	1,034
Prepaid expenses and other assets	4,456	-	4,456
Intangible assets	-	35,659	35,659
Right-of-use assets	-	3,557	3,557
Property and equipment	-	2,840	2,840
Investments in associates	-	29,963	29,963
Deferred tax assets	-	4,480	4,480
<b>Total</b>	<b>1,061,019</b>	<b>529,632</b>	<b>1,590,651</b>
<b>LIABILITIES:</b>			
Derivative financial liabilities	2,182	-	2,182
Deposits from customers	987,351	206,390	1,193,741
Current tax liabilities	2,614	-	2,614
Debt securities	1,079	111,105	112,184
Lease liabilities	2,089	1,508	3,597
Other financial liabilities	15,741	5,853	21,594
Other liabilities	5,653	-	5,653
<b>Total</b>	<b>1,016,709</b>	<b>324,856</b>	<b>1,341,565</b>

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 2025:

EUR '000	Within one year	After one year	Total as at 31 December 2025
<b>ASSETS:</b>			
Cash and cash equivalents	304,177	-	304,177
Derivative financial assets	637	-	637
Loans to customers	473,080	358,964	832,044
Debt investments	36,332	70,736	107,068
Other financial assets	55,882	4,716	60,598
Current tax assets	772	-	772
Prepaid expenses and other assets	4,697	-	4,697
Intangible assets	-	35,256	35,256
Right-of-use assets	-	3,923	3,923
Property and equipment	-	2,748	2,748
Investments in associates	-	29,198	29,198
Deferred tax assets	-	4,468	4,468
<b>Total</b>	<b>875,577</b>	<b>510,009</b>	<b>1,385,586</b>
<b>LIABILITIES:</b>			
Derivative financial liabilities	470	-	470
Deposits from customers	875,746	158,713	1,034,459
Current tax liabilities	2,443	-	2,443
Debt securities	195	108,158	108,353
Lease liabilities	1,994	2,108	4,102
Other financial liabilities	15,867	5,952	21,819
Other liabilities	5,972	-	5,972
<b>Total</b>	<b>902,687</b>	<b>274,931</b>	<b>1,177,618</b>

## 13. Information on credit quality of loans to customers

Expected credit losses (ECL) for Consumer and SME portfolios are measured on a collective basis in accordance with IFRS 9, using probability of default (PD), exposure at default (EAD) and loss given default (LGD). These parameters are derived from internal models and historical data, adjusted for forward-looking information, and the resulting ECL is discounted using the effective interest rate.

12-month ECL is based on 12-month PD, while lifetime ECL reflects the remaining contractual life of the exposure. PD represents the likelihood of default over the relevant horizon. For micro loans, PD is estimated using roll-rate methodology, while for instalment and revolving facilities, a curve-stitching approach is applied. Models are developed at country level and incorporate macroeconomic forecasts.

EAD reflects the expected outstanding balance at default, including principal, interest and fees, and incorporates expected future drawdowns for revolving facilities. LGD represents the expected loss in the event of default, considering recoveries, collateral (if any), and the time value of money. For unsecured portfolios, LGD is based on historical recovery rates and includes the impact of debt collection strategies and loan sales.

ECL is measured from initial recognition over the maximum contractual exposure period. For revolving facilities without fixed terms, a behavioural lifetime of 24 months is applied.

For corporate loans of Wholesale Banking and secured SME Banking loans, ECL is determined individually based on internal credit ratings, contractual exposures and collateral recoverability, in line with regulatory requirements and industry practice.

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	31	31
			Lower range	Upper range		March 2026	December 2025
Regular	Performing	Stage 1 (12-month ECL)	0 to 30		-	790,993	759,243
Watch	Underperforming	Stage 2 (lifetime ECL)	31 - 45	31 - 60	-	22,942	23,239
Substandard	Underperforming	Stage 2 (lifetime ECL)	46 - 60	61 - 90	-	11,989	10,665
Doubtful	Non-performing	Stage 3 (lifetime ECL)	61 - 180	91 - 180	Yes	32,709	27,441
Loss	Non-performing	Stage 3 (lifetime ECL)	More than 180 days		-	132,551	133,099
<b>Total gross carrying amount</b>						<b>991,184</b>	<b>953,687</b>
<b>Loss allowance</b>						<b>(128,645)</b>	<b>(121,643)</b>
<b>Carrying amount - net of loss allowance</b>						<b>862,539</b>	<b>832,044</b>

\* 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.

## Reconciliation of 12-month and lifetime ECL provision

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between 'Stage 1' and 'Stages 2 or 3' due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent 'step up' (or 'step down') between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements;
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

At and for the period ended 31 March 2026:

EUR '000	31 March 2026			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>GROSS LOANS TO CUSTOMERS</b>				
<b>At 1 January 2026</b>	<b>759,243</b>	<b>33,904</b>	<b>160,540</b>	<b>953,687</b>
Total changes in gross carrying amounts arising from transfers in between stages, new financial assets originated during the period and financial assets repaid during the period	32,664	1,277	15,007	48,948
Financial assets written off and sold during the period	-	-	(9,341)	(9,341)
Exchange differences	(914)	(250)	(946)	(2,110)
<b>Net changes in gross loans to customers</b>	<b>31,750</b>	<b>1,027</b>	<b>4,720</b>	<b>37,497</b>
<b>Gross loans to customers as at 31 March 2026</b>	<b>790,993</b>	<b>34,931</b>	<b>165,260</b>	<b>991,184</b>
<b>LOSS ALLOWANCES</b>				
<b>At 1 January 2026</b>	<b>24,745</b>	<b>11,330</b>	<b>85,568</b>	<b>121,643</b>
Total changes in loss allowance arising from transfers in between stages, new financial assets originated during the period, financial assets repaid during the period, changes due to movement in DPD buckets and remeasurement from changes in model	2,408	(125)	14,566	16,849
<b>Other movements</b>				
Unwind of discount	-	-	(247)	(247)
Financial assets written off and sold during the period	-	-	(9,341)	(9,341)
Exchange differences	4	70	(333)	(259)
<b>Net changes in loss allowances</b>	<b>2,412</b>	<b>(55)</b>	<b>4,645</b>	<b>7,002</b>
<b>Loss allowance as at 31 March 2026</b>	<b>27,157</b>	<b>11,275</b>	<b>90,213</b>	<b>128,645</b>
<b>Carrying amount – net of loss allowance</b>	<b>763,836</b>	<b>23,656</b>	<b>75,047</b>	<b>862,539</b>
<b>Impaired loan coverage ratio ("ILCR")</b>	<b>3.43%</b>	<b>32.28%</b>	<b>54.59%</b>	<b>12.98%</b>
<b>Reconciliation to impairment loss recognised in statement of profit or loss:</b>				
Net changes in loss allowances				7,002
Financial assets written off and sold during the period				9,341
Exchange differences recognised in fair value and foreign exchange gains and losses (net)				259
Unwind of discount recognised in interest income				1,390
<b>Impairment loss on loans to customers</b>				<b>17,992</b>

The impairment loss recognised in the consolidated statement of profit or loss for Q1 2026 amounted to EUR 18.0 million. The total amount comprises impairment losses of EUR 18.0 million on loans to customers and EUR 10 thousand on debt investments.

**At and for the period ended 31 March 2025:**

EUR '000	31 March 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>GROSS LOANS TO CUSTOMERS</b>				
<b>At 1 January 2025</b>	<b>590,612</b>	<b>35,763</b>	<b>162,153</b>	<b>788,528</b>
Total changes in gross carrying amounts arising from transfers in between stages, new financial assets originated during the period and financial assets repaid during the period	28,703	2,029	14,325	45,057
Financial assets written off and sold during the period	-	-	(4,531)	(4,531)
Exchange differences	(8,401)	(513)	(2,332)	(11,246)
<b>Net changes in gross loans to customers</b>	<b>20,302</b>	<b>1,516</b>	<b>7,463</b>	<b>29,281</b>
<b>Gross loans to customers as at 31 March 2025</b>	<b>610,914</b>	<b>37,279</b>	<b>169,616</b>	<b>817,809</b>
<b>LOSS ALLOWANCES</b>				
<b>At 1 January 2025</b>	<b>28,761</b>	<b>11,626</b>	<b>98,213</b>	<b>138,600</b>
Total changes in loss allowance arising from transfers in between stages, new financial assets originated during the period, financial assets repaid during the period, changes due to movement in DPD buckets and remeasurement from changes in model	1,279	444	19,753	21,476
<b>Other movements</b>				
Unwind of discount	-	-	(417)	(417)
Financial assets written off and sold during the period	-	-	(4,531)	(4,531)
Exchange differences	(412)	(165)	(1,549)	(2,126)
<b>Net changes in loss allowances</b>	<b>867</b>	<b>279</b>	<b>13,257</b>	<b>14,403</b>
<b>Loss allowance as at 31 March 2025</b>	<b>29,628</b>	<b>11,905</b>	<b>111,468</b>	<b>153,001</b>
<b>Carrying amount – net of loss allowance</b>	<b>581,286</b>	<b>25,374</b>	<b>58,148</b>	<b>664,808</b>
<b>Impaired loan coverage ratio (“ILCR”)</b>	<b>4.85%</b>	<b>31.93%</b>	<b>65.72%</b>	<b>18.71%</b>
<b>Reconciliation to impairment loss recognised in statement of profit or loss:</b>				
Net changes in loss allowances				14,403
Financial assets written off and sold during the period				4,531
Exchange differences recognised in fair value and foreign exchange gains and losses (net)				2,126
Unwind of discount recognised in interest income				1,124
<b>Impairment loss on loans to customers</b>				<b>22,184</b>

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 2025:

EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>GROSS LOANS TO CUSTOMERS</b>				
<b>As at 1 January 2025</b>	<b>590,612</b>	<b>35,763</b>	<b>162,153</b>	<b>788,528</b>
Transfers in between stages:				
Transfers out of Stage 1	(82,350)	22,005	60,345	-
Transfers out of Stage 2	6,840	(32,550)	25,710	-
Transfers out of Stage 3	-	193	(193)	-
<b>Total changes from transfers in between stages</b>	<b>(75,510)</b>	<b>(10,352)</b>	<b>85,862</b>	<b>-</b>
Other changes in gross loans to customers:				
New financial assets originated during the period	973,211	27,154	70,972	1,071,337
Financial assets sold and repaid during the period	(735,426)	(18,914)	(142,766)	(897,106)
Financial assets written off during the period	-	-	(18,302)	(18,302)
Exchange differences	6,356	253	2,621	9,230
<b>Net changes in gross loans to customers</b>	<b>168,631</b>	<b>(1,859)</b>	<b>(1,613)</b>	<b>165,159</b>
<b>Gross loans to customers as at 31 December 2025</b>	<b>759,243</b>	<b>33,904</b>	<b>160,540</b>	<b>953,687</b>
<b>LOSS ALLOWANCES</b>				
<b>Loss allowances as at 1 January 2025</b>	<b>28,760</b>	<b>11,627</b>	<b>98,213</b>	<b>138,600</b>
Transfers in between stages:				
Transfers out of Stage 1	(7,102)	1,897	5,205	-
Increase due to transfers out of Stage 1	-	4,953	25,557	30,510
Transfers out of Stage 2	2,112	(11,110)	8,998	-
Increase (decrease) due to transfers out of Stage 2	(1,633)	-	4,678	3,045
Transfers out of Stage 3	-	193	(193)	-
Increase (decrease) due to transfers out of Stage 3	-	(61)	-	(61)
Increase due to changes in DPD buckets	1,218	38	12,740	13,996
<b>Total changes from transfers in between stages</b>	<b>(5,405)</b>	<b>(4,090)</b>	<b>56,985</b>	<b>47,490</b>
Other changes in loss allowances:				
New financial assets originated during the period	35,782	9,503	36,923	82,208
Financial assets sold and repaid during the period	(32,568)	(5,817)	(88,809)	(127,194)
Financial assets written off during the period	-	-	(18,302)	(18,302)
Remeasurements from changes in model	(2,254)	(13)	1	(2,266)
Unwind of discount	-	-	(1,021)	(1,021)
Exchange differences	430	120	1,578	2,128
<b>Net changes in loss allowances</b>	<b>(4,015)</b>	<b>(297)</b>	<b>(12,645)</b>	<b>(16,957)</b>
<b>Loss allowances as at 31 December 2025</b>	<b>24,745</b>	<b>11,330</b>	<b>85,568</b>	<b>121,643</b>
<b>Carrying amount - net of loss allowance</b>	<b>734,498</b>	<b>22,574</b>	<b>74,972</b>	<b>832,044</b>
<b>Impaired loan coverage ratio (ILCR)</b>	<b>3.26%</b>	<b>33.42%</b>	<b>53.30%</b>	<b>12.76%</b>
<b>Reconciliation to impairment loss recognised in statement of profit or loss:</b>				
Net changes in loss allowances				(16,957)
Financial assets written off during the period				18,302
Exchange differences recognised in fair value and foreign exchange gains and losses (net)				(2,128)
Unwind of discount recognised in interest income				4,157
Financial assets sold during the period				76,084
<b>Impairment loss on loans to customers</b>				<b>79,458</b>

## Macro economic variables

The calculation of ECL incorporates forward-looking information. In 2025, the Group enhanced its forward-looking information framework by refining the way macroeconomic information is incorporated into credit risk and ECL modelling. The objective was to improve stability, transparency, and consistency across countries and products, while remaining fully aligned with IFRS 9 requirements. The revised framework forecasts portfolio-level average default rates (“ADRs”), defined as the ratio of defaulted exposure to total exposure. Given the inherent volatility observed in monthly default rates, particularly within lower-volume portfolios, the Group applies a Hodrick–Prescott filter to extract the underlying trend component of default behavior, reducing short-term volatility while preserving economically meaningful movements in credit risk. Forecast targets are log-it-transformed. The modelling framework incorporates both external macroeconomic indicators and internally forecasted portfolio characteristics.

Country-specific portfolio-level variables, including the number of defaulting customers and the ratio of defaulting customers to total customers, are forecasted using Seasonal ARIMA (SARIMA) models. Forecasts are generated over a 15-month horizon, and the model is recalibrated monthly using updated portfolio data and refreshed macroeconomic projections. Macroeconomic inputs are sourced from Oxford Economics and include both historical observations and forward-looking projections. A broad set of macroeconomic indicators is transformed (including lag structures, first and second differences, and percentage changes) and subjected to correlation and multicollinearity screening. Final variable selection is performed using time-based cross-validation techniques to support robustness and out-of-sample stability. Following comparative assessment of multiple modelling techniques, the Group selected an exponentially time-weighted ridge regression model. The time-weighting mechanism ensures that more recent observations receive greater relevance, reflecting evolving credit conditions.

In line with IFRS 9, ECL estimates incorporate multiple forward-looking economic scenarios: baseline, adverse, and optimistic. Each scenario has assigned its own probability of weighting to reflect both its likelihood and potential impact on credit risk. The baseline scenario carries the highest weight as it reflects consensus forecasts and provides stability. The adverse scenario ensures that downside risks are appropriately reflected, while the optimistic scenario prevents systematic over-provisioning. Together, this approach ensures a balanced and prudent assessment of future credit losses. While the Group generally applies a 60% / 20% / 20% weighting across baseline, adverse (downside) and optimistic (upside) scenarios but weightings may differ by country or business unit to reflect differences in portfolio composition and sensitivity to economic conditions. The baseline scenario is always assigned at least 50%, and individual downside or upside scenarios cannot exceed 25%. Scenario weights always sum to 100%. The risk management function monitors the economic forecast releases on an ongoing basis and adjusts its model inputs and assesses the connected outcomes in the light of revised macroeconomic data and other quantitative and qualitative information on a quarterly basis.

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 31 March 2026, utilised in the multiple regression, are sourced from Oxford Economics and are listed below.

Consumer Banking	Baseline forecast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Denmark	Employment, total	Person	8,788	8,842
Denmark	Exports, goods, constant prices & exchange rate, US\$	US\$	124,993	123,185
Denmark	GDP, nominal, LCU	Kroner	764	777
Denmark	Industrial production index	Index	385	386
Denmark	Investment, total fixed investment, constant prices and exchange rate, US\$	US\$	59,604	61,666
Denmark	Share price index	Index	5,210	4,817
Germany	Share price index	Index	26,311	27,715
Germany	World trade index	Index	463	470
Germany	Investment, total fixed investment, constant prices and exchange rate, US\$	US\$	529,510	533,662
Estonia	Exports, goods, constant prices & exchange rate, US\$	US\$	10,499	10,769
Finland	Exports, services, constant prices & exchange rate, US\$	US\$	27,432	27,033
Finland	World trade index	Index	457	463
Finland	Exports, goods, real, LCU	Euro	16	16
Finland	GDP per capita, PPP exchange rate, real, US\$	US\$	34,627	34,996
Finland	Industrial production index	Index	306	305
Finland	Investment, total fixed investment, constant prices and exchange rate, US\$	US\$	40,288	40,885
Finland	Domestic demand, real, LCU	Euro	56	57
Latvia	Exports, goods, constant prices & exchange rate, US\$	US\$	11,209	11,158
Latvia	GDP per capita, PPP exchange rate, nominal, US\$	US\$	33,825	36,073
Latvia	Reserves, months of import cover	Months	6	7
Latvia	World trade index	Index	464	477
Latvia	Exports, goods & services, constant prices and exchange rate, US\$	US\$	17,069	17,229
Norway	Exchange rate, period average	Kroner per US\$	31	29
Norway	Share price index	Index	5,426	6,534
Romania	World trade index	Index	452	461
Sweden	Share price index	Index	2,949	3,042
Sweden	World trade index	Index	439	445
Sweden	Domestic demand, real, LCU	Kronor	1,578,505	1,608,702
Sweden	Employment, total	Person	15,784	15,910
Sweden	Exchange rate, period average	Kronor per US\$	29	27
Sweden	Exports, goods, constant prices & exchange rate, US\$	US\$	152,568	153,764
Sweden	Imports, services, real, LCU	Kronor	335,200	335,378

SME Banking	Baseline forecast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Denmark	Exports, goods, constant prices & exchange rate, US\$	US\$	124,993.32	123,184.62
Denmark	GDP, PPP exchange rate, real, US\$	US\$	271,117.39	271,962.80
Denmark	GDP, nominal, LCU	Kroner	764.35	777.09
Denmark	Investment, total fixed investment, constant prices and exchange rate, US\$	US\$	59,604.01	61,665.87
Finland	GDP, nominal, LCU	Euro	70.15	71.84
Sweden	Share price index	Index	2,949.12	3,042.35
Sweden	World trade index	Index	439.24	445.34
Lithuania	GDP, nominal, LCU	Euro	21,340.87	23,645.66
Lithuania	Productivity trend, LCU	Euro per Employee	29.76	30.45
Lithuania	Share price index	Index	3,614.70	3,886.24
Lithuania	Stockbuilding, real, share of GDP	%	(4.98)	(3.89)
Netherlands	Employment, total	Person	29,499.00	29,617.19
Netherlands	GDP, constant prices and exchange rate, US\$	US\$	703,474.12	714,124.87
Netherlands	Share price index	Index	3,651.72	4,053.12
Netherlands	Stockbuilding, real, share of GDP	%	(0.20)	0.18
Netherlands	World trade index	Index	430.93	436.69

Wholesale Banking	Baseline forecast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Finland	GDP, nominal, LCU	Euro	70.15	71.84
Lithuania	GDP, nominal, LCU	Euro	21,340.87	23,645.66
Lithuania	Productivity trend, LCU	Euro per Employee	29.76	30.45
Lithuania	Share price index	Index	3,614.70	3,886.24
Lithuania	Stockbuilding, real, share of GDP	%	(4.98)	(3.89)

\* Year 1 equals first quarter of 2025 to fourth quarter of 2025, Year 2 equals first quarter of 2026 to fourth quarter of 2026.

## 14. Information on credit quality of debt investments

### Debt investments in bonds

The outcome periodical assessments in relation to the respective portfolio, coupled with the several clauses contained within the agreement, reflects the need for the Group to account for expected credit loss provision.

The tables below summarise the gross carrying amount and loss allowance balances for debt investments in bonds for the period and as at 31 March 2026 and 31 December 2025:

31 March 2026, EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Debt investments in bonds				
Gross carrying amount	58,854	8,907	29,456	97,217
Loss allowance	(127)	(36)	(987)	(1,150)
<b>Carrying amount - net of loss allowance</b>	<b>58,727</b>	<b>8,871</b>	<b>28,469</b>	<b>96,067</b>

31 December 2025, EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Debt investments in bonds				
Gross carrying amount	57,362	8,906	28,954	95,222
Loss allowance	(16)	(30)	(1,094)	(1,140)
<b>Carrying amount - net of loss allowance</b>	<b>57,346</b>	<b>8,876</b>	<b>27,860</b>	<b>94,082</b>

The consolidated statement of profit or loss for Q1 2026 includes an impairment loss of EUR 10 thousand (full year 2025: EUR 0.7 million) for debt investments in bonds, presented as part of the impairment loss on loans to customers line item.

### Debt investments in securitisation portfolio

Such investments are principally secured by loan portfolios that are pledged in favour of the Group, taking into consideration pre-established collateralised ratios in relation to the amount invested and also encompass pre-established ratios of exposures by ageing of the underlying pledged portfolio. The Group conducts periodical assessments in relation to the respective portfolio, in order to determine the level of expected credit losses to be recognised. The outcome of such assessments considers the safeguards in favour of Multitude which are included within the investment covenants.

The tables below summarise the gross carrying amount and loss allowance balances for debt investments in securitisation portfolio as at 31 March 2026 and as at 31 December 2025.

31 March 2026, EUR '000	Stage 1 12-month ECL
Debt investments in securitisation portfolio	
Gross carrying amount	13,324
Loss allowance	(328)
<b>Carrying amount - net of loss allowance</b>	<b>12,996</b>

31 December 2025, EUR '000	Stage 1 12-month ECL
Debt investments in securitisation portfolio	
Gross carrying amount	13,314
Loss allowance	(328)
<b>Carrying amount - net of loss allowance</b>	<b>12,986</b>

The consolidated statement of profit or loss for Q1 2026 includes no impairment loss (full year 2025: EUR 0.3 million) for debt investments in securitisation portfolio, presented as part of impairment loss on loans to customers line item.

## 15. 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 31 March 2026 and as at 31 December 2025:

EUR '000	Fair value measurement hierarchy	31 March 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>FINANCIAL ASSETS AT FVPL</b>					
Other financial assets:					
- Contingent consideration	Level 3	6,580	6,580	9,894	9,894
Derivative financial assets	Level 2	117	117	637	637
<b>FINANCIAL ASSETS AT AMORTISED COST</b>					
Loans to customers	Level 3	862,539	862,539	832,044	832,044
Cash and cash equivalents	Level 1	479,415	479,415	304,177	304,177
Debt investments:					
- Debt investments in bonds	Level 3	96,067	98,774	94,082	94,414
- Debt investments in securitisation portfolio	Level 3	12,996	13,675	12,986	15,626
Other financial assets:					
- Receivables from sold portfolios	Level 3	21,785	21,785	23,827	23,827
- Loans to related parties	Level 3	11,729	11,729	11,679	11,679
- Receivables from banks	Level 3	4,206	4,206	4,206	4,206
- Other receivables	Level 3	13,228	13,228	10,992	10,992
<b>Total</b>		<b>1,508,662</b>	<b>1,512,048</b>	<b>1,304,524</b>	<b>1,307,496</b>

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 cash flows and the risk-adjusted discount rates.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and how a reasonable change in the input would affect the fair value of the contingent consideration:

	Unobservable inputs	
	31 March 2026	31 December 2025
Discount rate, %	13.0%	13.0%
Expected cash inflows (in EUR '000)	6,841	10,548

Change in discount rate	31 March 2026	31 December 2025
	EUR'000	EUR'000
(+) 100 basis points	(17)	(42)
(-) 100 basis points	17	42

Change in expected cash flows	31 March 2026	31 December 2025
	EUR'000	EUR'000
(+) 10 %	658	993
(-) 10 %	(658)	(993)

At the time of the sale, the fair value of the consideration was determined to be EUR 11.6 million. It has been recognised as a financial asset at fair value through profit or loss. As at 31 March 2026, the asset's fair value was reassessed at EUR 6.6 million (31 December 2025: EUR 9.9 million).

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.

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 fair values of debt investments were 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, as well as delinquent loans sold via the debt sale agreements. Loans to related parties comprise a corporate loan issued to associate and loans to members of the Leadership Team.

The fair values of the remaining financial assets measured at amortised cost are determined using 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 as at 31 March 2026 and 31 December 2025.

## 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 31 March 2026 and as at 31 December 2025:

EUR '000	Fair value measurement hierarchy	31 March 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>FINANCIAL LIABILITIES AT FVPL</b>					
Derivative financial liabilities	Level 2	2,182	2,182	470	470
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>					
Deposits from customers	Level 3	1,193,741	1,193,741	1,034,459	1,034,459
Debt securities	Level 1	112,184	117,551	108,353	110,278
Other financial liabilities	Level 3	21,594	21,594	21,819	21,819
Lease liabilities		3,597	-	4,102	-
<b>Total</b>		<b>1,333,298</b>	<b>1,335,068</b>	<b>1,169,203</b>	<b>1,167,026</b>

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 value of the remaining financial liabilities measured at amortised cost is determined using level 3 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 as at 31 March 2026 and 31 December 2025.

### 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 31 March 2026, 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 2025: EUR 3.1 million) and EUR 3.0 million (31 December 2025: EUR 3.0 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. As at 31 March 2026, 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 86.3 million (31 December 2025: EUR 83.6 million) and EUR 84.2 million (31 December 2025: EUR 81.3 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 31 March 2026, 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 2025: EUR 25.0 million), and a carrying amount of EUR 25.0 million (31 December 2025: EUR 24.1 million).

## 16. Perpetual bonds

In March 2026, Multitude AG, through its wholly owned subsidiary Multitude Capital Oyj, successfully issued EUR 70.0 million subordinated perpetual floating rate callable capital notes (the "2026 perpetual notes") with a framework amount of up to EUR 120.0 million.

The 2026 perpetual notes (ISIN: NO0013726893) were issued at 96.00% of their nominal amount and bear interest at a floating rate of 3-month Euribor plus 8.90%. Settlement took place on 23 March 2026. The discount and issue costs, totalling EUR 4.1 million, are included in the proceeds from perpetual bonds line item of the consolidated statement of cash flows. The 2026 perpetual notes are expected to be listed on a regulated market within four months of issuance and on the Frankfurt Stock Exchange Open Market within 60 days.

In connection with this issuance, holders of existing instruments (ISIN: NO0011037327) were offered the option either to exchange their holdings for the 2026 perpetual notes or to settle them in cash under a tender offer, in each case at a price of 102.00%. Overall, existing notes with a nominal amount of EUR 8.1 million were repurchased (comprising EUR 3.3 million under the tender offer and EUR 4.8 million through additional repurchases), and EUR 19.3 million were exchanged into the new 2026 perpetual notes. All transactions were executed

at a price of 102.00%. Settlement took place on 23 March 2026 and the tender offer - on 26 March 2026.

Following these transactions, the Group holds existing notes with an aggregate nominal amount of EUR 32.4 million as at 31 March 2026 (31 December 2025: EUR 5.0 million).

The net proceeds from the 2026 perpetual notes issuance are intended to be used primarily for the refinancing of the 2021 Multitude AG existing notes and for general corporate purposes. Fitch Ratings assigned the notes a final long-term rating of 'B-' and a Recovery Rating of 'RR6'.

## 17. Dividends

The Board of Multitude AG proposed a gross dividend of EUR 0.55 per share in the total amount of EUR 11.8 million for the financial year 2025. The last trading day entitling shareholders to receive the dividend was 26 April 2026. As of 27 April 2026, the shares traded ex-dividend and the record day was 28 April 2026. The payment, after deduction of applicable withholding tax, was made on 4 May 2026.

The Board previously proposed a dividend of EUR 0.44 per share for 2024, comprising EUR 0.24 per share in line with the target payout ratio and an additional extraordinary dividend of EUR 0.20 per share. The total distribution of EUR 9.4 million, relating to the financial year ended 31 December 2024, was paid in May 2025.

## 18. Events after the reporting period

### Leadership changes

In April 2026, Multitude AG announced that Wholesale Banking Business Unit CEO Alain Nydegger stepped down by mutual agreement effective 30 April 2026 to pursue entrepreneurial activities outside the Group. Multitude CEO Antti Kumpulainen assumed the role of interim Business Unit CEO to ensure continuity until a successor is appointed. The transition in Wholesale Banking business unit does not affect the Group's 2026 guidance or strategic direction.

### Annual General Meeting 2026

On 24 April 2026, Multitude AG's Annual General Meeting approved the 2025 combined management report, separate and consolidated financial statements, and ESG reports, and accepted the auditors' reports. Shareholders resolved to distribute an ordinary dividend of EUR 0.55 per share for the 2025 financial year, with a dividend record date of 28 April 2026 and was paid on 4 May 2026, net of applicable withholding tax, while the remaining earnings will be carried forward. The AGM also re-appointed PricewaterhouseCoopers AG as auditors for 2026 and approved the 2025 remuneration report in a consultative vote, along with remuneration limits for the Board of Directors and the Group Executive Board.

### Acquisition of Sortter Oy

On 20 May 2026, Multitude has signed an agreement to acquire a majority stake in Sortter Oy ("Sortter"), a leading Finnish financial services comparison platform, after an initial investment of a 19.97% stake in Sortter in 2023. Sortter is a Finnish FinTech company established in 2018, specialising in consumer and SME financing comparison services. Following the transaction, the company will be run independently under its established brand, platform model, and management team and will continue to manage its operations, customer relationships, and data independently.

## Investor relations contacts

For any questions relating to Investor Relations, please contact us at: [ir@multitude.com](mailto:ir@multitude.com)



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# Approval of the Condensed Consolidated Interim Financial Statements and the Interim Management Report


Zug, 20 May 2026

Ari Tiukkanen

Signed by:  
*Ari Tiukkanen*  
096ECD87AF9B4E5...

Chairman of the Board

Bernd Egger

Signiert von:  
  
B9CF42CD21E0432...

Chief Financial Officer  
(report preparer)

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

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**MULTITUDE**