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Multitude SE Comments on the FIAU penalty decision to its subsidiary, Ferratum Bank p.l.c

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Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or “the Group”) has considered the Financial Intelligence Analysis Unit’s (FIAU) penalty decision of 08 August following a compliance examination on one of Multitude’s subsidiary, Ferratum Bank p.l.c.

The examination was carried out on Ferratum Bank p.l.c. (“the Bank”) between December 2018 and May 2019. The

compliance examination resulted in an administrative penalty of €653,637. Multitude sets out the assessment of the decision below.

The Group and the Bank take the AML/CFT framework very seriously. The Bank has offered its services from Malta for 10 years, after obtaining its licence as a credit institution in 2012 and currently employs 180 individuals. Its services comprise mainly of low-value unsecured consumer loans to customers located within the EEA and retail deposits primarily from the German market. Acknowledging the importance of compliance, the Bank has during the past years made substantial investments in its internal control processes and increased the number of resources dedicated to this area. No earlier major administrative measures in this field have been imposed on the Bank by the FIAU.

While continuously supporting the missions of the FIAU, the Group strongly disagrees with the FIAU's decision and considers it as disproportionate. The Group therefore supports the Bank's decision to appeal.

The Group also wishes to express, that the FIAU's decision was highly unexpected. The Bank has always collaborated with the FIAU and MFSA in an open and transparent manner. The Group wishes to highlight, amongst several considerations, that it had been more than three years since the on-site visit and audit process was carried out, respectively, the news of this penalty was unanticipated.

The Group would, in addition, like to highlight that the incident is isolated to the Ferratum Bank p.l.c and does not have wider ramifications for the Multitude Group. The penalty decision does not have a significant impact on Multitude SE financial position.

Multitude has been operating for 17+ years and was founded in Finland. It is listed in the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'FRU.' www.multitude.com

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