MULTITUDE

H1 2026 REPORT

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Interim Management Report H1 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

ferratum | Capital Box | MULTITUDE BANK

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

BÖRSE FRANKFURT

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).

€126.9m	~400K	~750	17
H1 Group Revenue*	Customers	Employees	European Countries

Our Group employs over 700 people and provides services in 17 European 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.

Business unit:
Consumer Banking

ferratum

The Consumer Banking business unit provides digital lending, banking, and comparison services to consumers. Through a fully digital, data-driven operating model, it serves customers whose financial needs are often not fully addressed by traditional financial institutions. By combining proprietary technology, advanced risk models, and automated decision-making, the business unit delivers fast, convenient, and transparent financial solutions.

Following the acquisition of Sortter Oy, the business unit also includes the leading Finnish financial services comparison platform. Sortter continues to operate independently under its established brand, platform model and management team, while its financial results are consolidated within the Consumer Banking business unit, contributing an incremental fee income stream to the Group in line with its revenue diversification strategy.

At the end of H1 2026, the Consumer Banking business unit operated in 13 European 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.

SME Banking

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 H1 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.

Business unit: Wholesale Banking

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

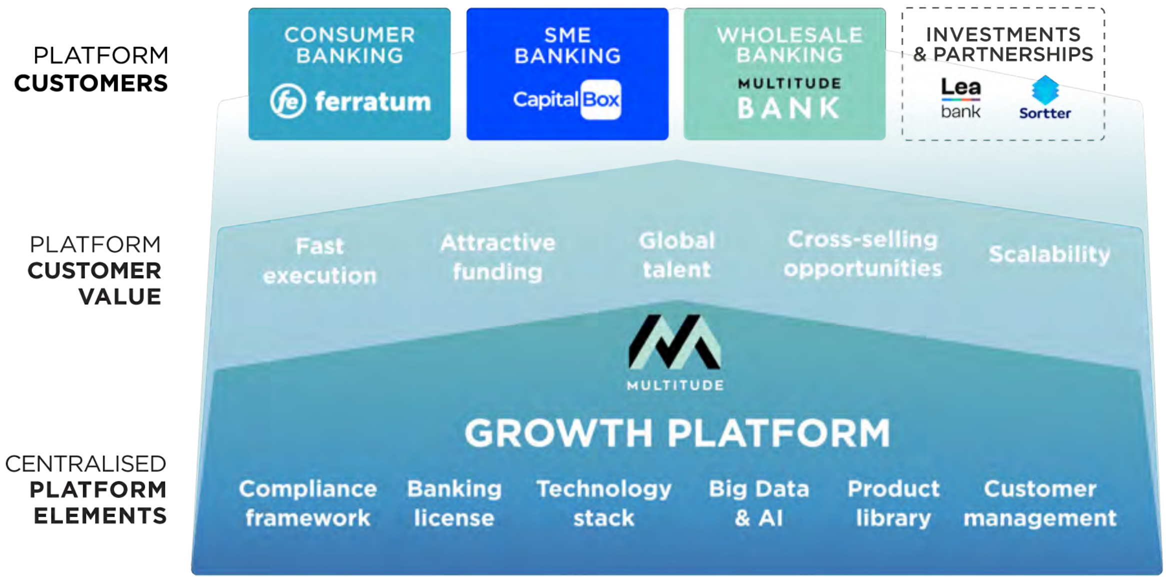
Payment Solutions offer institutional clients a seamless and secure infrastructure for transaction processing and financial operations. With a deep understanding of the evolving payment landscape, Wholesale Banking provides end-to-end solutions that enable efficient transaction processing and support 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. The acquisition of Sortter Oy during H1 2026 reflects the execution of this strategy by strengthening the Group's Growth Platform and adding an incremental fee income stream.

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.



H1 2026 Key Highlights

- Group net fee and commission income maintained its growth trajectory, reaching EUR 11.7 million from EUR 4.5 million in the comparative period
- Investments in associates delivered strong performance, contributing EUR 2.0 million to profit before income taxes in H1 2026, compared with EUR 1.0 million in H1 2025
- Impairment losses improved significantly, decreasing by 17.7% year-on-year to EUR 34.9 million
- New EUR 70.0 million perpetual notes, classified as equity under IFRS, issued to finance the Group's operations
- Group acquired an additional 80.03% equity stake in Sortter Oy, a leading Finnish financial services comparison platform, making it a wholly owned subsidiary

Key figures and ratios

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Net interest income	45,698	90,716	52,228	106,322
Profit before income taxes	10,047	15,113	7,974	16,272
Profit for the period	8,703	13,089	6,923	14,156

EUR '000	30 June 2026	31 December 2025
Cash and cash equivalents	423,845	304,177
Loans to customers	883,177	832,044
Debt investments	96,346	107,068
Deposits from customers	1,159,784	1,034,459
Total equity	243,149	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 H1 2026 amounted to EUR 126.9 million (H1 2025: EUR 133.4 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 and goodwill. 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	Q2 2026	H1 2026	Q2 2025	H1 2025
Cost-to-income ratio, in %	52.4	53.6	48.5	46.9
Return on tangible equity, in %	24.5	17.7	20.1	20.7

Financial ratios	30 June 2026	31 December 2025
Impaired loan coverage ratio, in %	11.7	12.8
Net equity ratio, in %*	24.0	21.8
Net debt-to-equity ratio	3.65	4.20

* The definition of net equity ratio is in accordance with the terms and conditions of the 2024 Multitude Capital Oyj senior unsecured bonds and the 2026 Multitude Capital Oyj subordinated perpetual floating rate callable capital notes.

Calculation of financial ratios:

EUR '000			Q2 2026	H1 2026	Q2 2025	H1 2025
Cost-to-income ratio (%) =	100x	General and administrative expense + personnel expense + depreciation and amortisation + selling and marketing expense + other expense	29,674	57,842	26,537	51,913
		Net interest income + net fee and commission income + fair value and foreign exchange gains and losses (net) + other income + share of results of associates	56,648	107,889	54,757	110,615
Return on tangible equity (%)* =	100x	Profit for the period – Perpetual bonds interests (net of tax)	7,068*4	10,280*2	6,007 *4	12,043*2
		Average total equity – Average intangible assets – Average goodwill – Average perpetual bonds	115,193	116,121	119,386	116,338

* Annualised.

EUR '000			30 June 2026	31 December 2025
Impaired loan coverage ratio (%) =	100x	Loss allowances	116,592	121,643
		Gross loans to customers	999,769	953,687
Net equity ratio (%) =	100x	Total equity + nominal Tier 2 notes	271,201	236,019
		Total assets – cash and cash equivalents	1,554,780-423,845	1,385,586–304,177
Net debt-to-equity ratio =		Total liabilities – cash and cash equivalents	1,311,631-423,845	1,177,618–304,177
		Total equity	243,149	207,968

Key developments and progress in H1 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 held existing 2021 perpetual notes with an aggregate nominal amount of EUR 32.4 million as at 30 June 2026. Outstanding amount of existing 2021 perpetual notes is EUR 17.6 million at the same date. The net proceeds from the issuance were used for the refinancing of the 2021 Multitude AG perpetual notes, with the remaining proceeds available for general corporate purposes. Fitch Ratings assigned the notes a final long-term rating of 'B-' and a Recovery Rating of 'RR6'.

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. The dividend 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 signed an agreement to acquire the remaining 80.03% equity interest in Sortter Oy ("Sortter") for a cash consideration of EUR 7.0 million, following an initial 19.97% investment made 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 operate independently under its established brand, platform model, and management team, continuing to manage its operations, customer relationships, and data. Sortter has been consolidated into the Group from 20 May 2026, and its results are reported within the Consumer Banking business unit.

Financial overview

Results of operations

The Group's profit for the period amounted to EUR 13.1 million (H1 2025: EUR 14.2 million), a decrease of EUR 1.1 million year-on-year.

Interest income decreased to EUR 114.3 million in H1 2026 from EUR 128.0 million in H1 2025 primarily driven by the decrease in interest income from loans to customers which amounted to EUR 105.9 million in H1 2026 from EUR 120.0 million in H1 2025. The decline was partly mitigated by fee income growth, gain from remeasurement to fair value of pre-existing equity interests in Sortter Oy in a step acquisition under IFRS 3 and fair value gain on the earn-out arrangement.

In H1 2026, the Group's interest expense slightly increased to EUR 23.6 million (H1 2025: EUR 21.7 million), representing a year-on-year rise of EUR 1.9 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 period in H1 2026, whereas their contribution to H1 2025 was limited only from its issuance date on 10 March 2025.

Deposit-related costs remained the largest component of interest expense, totalling EUR 17.3 million (H1 2025: EUR 16.0 million) and accounting for 73.2% of total interest expense (H1 2025: 73.6%). 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 12.6 million in H1 2026 (H1 2025: EUR 5.3 million), primarily driven by loan servicing activities introduced in mid-2025 to the third-party owner of the divested subsidiaries, contributing EUR 5.4 million in the current period (H1 2025: EUR 0.6 million). The expansion of the Group's brokerage services following the acquisition of Sortter Oy increased brokerage fee income to EUR 5.9 million (H1 2025: EUR 3.7 million). As a result, fee and commission income grew to represent 9.9% of total revenue (H1 2025: 4.0%), highlighting the Group's continued progress in diversifying its revenue mix through capital-light, recurring income streams.

Following the 2025 divestments, the remeasurement of the related contingent consideration receivable at the end of H1 2026 resulted in a net gain of EUR 2.2 million (H1 2025: loss of EUR 0.1 million). Fair value changes of this receivable are presented within the fair value and foreign exchange gains and losses (net). Overall, this line item recorded a gain of EUR 0.8 million in H1 2026 (H1 2025: loss of EUR 1.5 million).

The Group's strategic investments in associates contributed EUR 2.0 million to profit before income taxes in H1 2026, compared with EUR 1.0 million in H1 2025. Following the step acquisition of Sortter Oy, the Group ceased applying the equity method to its investment from the acquisition date. In accordance with IFRS 3, the Group remeasured its previously held equity interest in Sortter Oy to fair value as at 20 May 2026, the acquisition date, and recognised a gain of EUR 2.5 million, presented within other income line item.

In line with asset quality improvement initiatives, the Group maintained its downward trajectory in credit losses, with impairment losses decreasing to EUR 34.9 million, down 17.7% (or EUR 7.5 million) from EUR 42.4 million in H1 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
- Changes in portfolio composition, with a greater 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 H1 2026, the Group invested significantly in future business growth, new strategic initiatives, infrastructure and people, resulting in a temporary increase in operating expenses across all cost categories to support the scalable expansion of the business and long-term value creation.

Personnel expense rose by EUR 1.3 million to EUR 21.1 million (H1 2025: EUR 19.8 million), mainly driven by higher wages and salaries in line with salary revisions and changes in roles within organisational structure. General and administrative expenses increased by EUR 1.1 million to EUR 20.1 million across various cost categories, mainly due to the consolidation of expenses following the business combination, increased regulatory costs, and expenses associated with ongoing reorganisation projects. Selling and marketing expense rose by EUR 2.5 million to EUR 9.0 million (H1 2025: EUR 6.5 million), driven largely by marketing expenses of acquired business and higher partnership and commission costs not directly attributable to the issuance of financial assets.

Depreciation and amortisation increased by EUR 1.1 million to EUR 7.6 million (H1 2025: EUR 6.5 million), primarily reflecting higher amortisation of intangible assets resulting from the Group's continued investment in technology and infrastructure.

Basic earnings per share decreased to EUR 0.45 in H1 2026, from EUR 0.56 in H1 2025, primarily due to lower profitability and higher costs associated with the redemption and successful placement of perpetual notes qualifying as IFRS equity.

The Group applied 13.4% effective tax rate in H1 2026 (H1 2025: 13.0% and full year 2025: 13.4%).

Results of operating segments

The Consumer Banking business unit:
Consumer Banking delivered stable performance in the first six months, supported by continued loan portfolio expansion, scaling of recurring fee income, and further improvements in asset quality. Interest income decreased by 19.7% (EUR 20.1 million), from EUR 102.3 million in H1 2025 to EUR 82.2

million in H1 2026. This decline, driven by 2025 divestments and the wind-down of micro-lending, was partly offset by increasing momentum in the business unit's fee and commission income, which rose from EUR 4.3 million to EUR 11.3 million, as well as by a EUR 2.2 million net gain from the revaluation of contingent consideration (H1 2025: loss of EUR 0.1 million) and EUR 2.5 million gain from remeasurement to fair value of pre-existing equity interests in an acquiree (H1 2025: nil). This supported revenue diversification and an improved earnings mix for the business unit.

The loan portfolio grew by 1.4%, increasing from EUR 529.8 million at year-end 2025 to EUR 537.4 million at the end of H1 2026. Impairment losses on loans decreased by 20.5%, from EUR 36.1 million in H1 2025 to EUR 28.7 million in H1 2026, reflecting an improved risk profile of the product portfolio.

EBT amounted to EUR 15.1 million (H1 2025: EUR 17.4 million). Despite a 13.2% year-on-year decrease in EBT, the business unit delivered a resilient performance amid ongoing portfolio optimisation, supported by an improving revenue mix and enhanced credit performance.

Aligned with its broader strategic vision, the business unit continued to refine its operating model by investing in technology and leveraging automation, data, and artificial intelligence to drive scalable execution, enhance risk controls, and support long-term efficiency.

The SME Banking business unit:
CapitalBox reported an EBT of EUR -3.5 million in H1 2026, compared to EUR -1.5 million in H1 2025. During the period, the business unit performed below management's expectations, primarily due to lower-than-expected loan originations. Although the loan portfolio continued to grow year on year, growth was below the forecast. In response, the Leadership Team strengthened the business unit through targeted changes to the team, the recruitment of new personnel and investment in its infrastructure. Consequently, personnel and other operating expenses increased temporarily during the period as part of these investments to support future growth.

During the H1 2026, SME Banking's loan portfolio increased by 3.3%, from EUR 165.4 million at year-end 2025 to EUR 170.9 million at the end of H1 2026. Interest income rose by 2.4% (EUR 0.4 million) to EUR 17.7 million. As result of aging of several unsecured loans, impairment losses increased to EUR 5.5 million in H1 2026 (H1 2025: EUR 4.9 million). The financial performance of the business unit remained below expectations but stable when compared to the previous quarter.

The Wholesale Banking business unit:
Building on its strong performance in 2025, the Wholesale Banking business unit sustained its momentum in H1 2026, expanding across Secured Debt and Payment Solutions through focused execution and ongoing operational optimisation. The expansion of its sales presence across Europe, supported by the ramp-up of local teams, enabled faster execution and more targeted client engagement, further strengthening the business unit'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 performed in line with expectations, reaching EUR 1.3 million (H1 2025: EUR 1.1 million), driven by increased utilisation of embedded financial services.

Financial performance strengthened further in H1 2026, with the combined portfolio of loans to customers and debt investments expanding by 11.2%, from EUR 244.0 million at year-end 2025 to EUR 271.3 million. As a result, interest income increased by 70.1% to EUR 14.4 million, while impairment losses declined to EUR 0.7 million (H1 2025: EUR 1.4 million), reflecting strong growth underpinned by prudent credit oversight.

Earnings improved significantly, with EBT rising to EUR 3.5 million (H1 2025: EUR 0.4 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 12.2% (EUR 169.2 million), from EUR 1,385.6 million at year-end 2025 to EUR 1,554.8 million at the end of H1 2026. Loans to customers continued to expand, increasing by EUR 51.1 million from EUR 832.0 million as at 31 December 2025, reflecting continued business growth. Debt investments decreased by EUR 10.7 million from EUR 107.1 million as at 31 December 2025, primarily due to repayments by obligors. Cash and cash equivalents increased by EUR 119.7 million, driven by funding inflows and prudent liquidity management. The strengthened liquidity position provides the Group with additional capacity to support the continued expansion of its loan portfolio while maintaining financial flexibility.

Other financial assets decreased to EUR 56.0 million as at the end of H1 2026, representing a decline of EUR 4.6 million from EUR 60.6 million at year-end 2025. The decrease was primarily driven by the elimination of loans to Sortter upon the acquisition of control amounting to EUR 8.0 million, cash collections of contingent consideration amounting to EUR 4.2 million, and a reduction in receivables from sold portfolios, partially offset by a net fair value gain on the remeasurement of contingent consideration recognised during the period amounting to EUR 2.2 million and an increase in trade receivables arising from continued growth of non-lending revenue activities.

The Group's shareholding in Lea Bank AB, an associate, remained unchanged at the end of H1 2026 compared with year-end 2025. The Group held a 29.51% stake as at 30 June 2026 (31 December 2025: 29.68%), with the marginal decrease attributable to changes in the associate's total number of outstanding shares.

The carrying amount of investments in associates amounted to EUR 27.1 million, representing a decrease of EUR 2.1 million from EUR 29.2 million at year-end 2025. During the period, the movement in the investment was driven by the following:

- increase due to share of results amounting to EUR 2.0 million;
- decrease due to share of other comprehensive loss amounting to EUR 0.1 million;
- decrease by EUR 1.4 million following the acquisition of control over Sortter Oy, resulting in the discontinuation of equity method accounting for the previously held equity stake;
- decrease due to exchange differences on foreign operation translation amounting to EUR 0.7 million, and
- reduction of EUR 1.9 million relating to dividends declared by Lea Bank AB, treated as a return of investment under the equity method.

The acquisition of control over Sortter Oy resulted in the recognition of the following significant assets. The amounts presented below are provisional and may be adjusted during the measurement period as the purchase price allocation is being finalised:

- goodwill amounting to EUR 7.5 million;
- trade receivables amounting to EUR 2.3 million; and
- identifiable intangible assets with an acquisition-date fair value of EUR 8.0 million.

Liabilities

Total liabilities increased by 11.4% (EUR 134.0 million), rising from EUR 1,177.6 million at year-end 2025 to EUR 1,311.6 million at the end of H1 2026. The increase was primarily driven by continued strong customer demand for the Group's deposit products. Consequently, deposits from customers increased by 12.1% (EUR 125.3 million) to EUR 1,159.8 million at the end of the period.

The debt securities line item increased by EUR 3.0 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.

Other liabilities increased from EUR 6.0 million to EUR 11.2 million, mainly as a result of withholding tax payable on dividends declared and outstanding as at the reporting date, as well as higher accruals for bonuses and holiday allowances.

Equity

Total equity increased by 16.9% (EUR 35.2 million), rising from EUR 208.0 million at year-end 2025 to EUR 243.1 million at the end of H1 2026, driven by earnings generation and the positive impact of IFRS equity-classified notes transactions on the Group's capital base, partly offset by dividends distributed for the financial year 2025 amounting to EUR 11.8 million.

During the period, the Group launched exchange and tender offers to the holders of the outstanding EUR 45.0 million 2021 Multitude AG existing perpetual 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 held existing notes with an aggregate nominal amount of EUR 32.4 million as at 30 June 2026 (31 December 2025: EUR 5.0 million).

In connection with the transactions outlined above, equity was reduced 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 1.5 million;
- Premium on redemption amounting to EUR 0.5 million, and
- Interests paid during the period amounting to EUR 3.5 million.

Related tax effects arising from these transactions also contributed positive EUR 1.1 million 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 were 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.

During the period, 17,773 shares vested under the Matching Share Plan.

Liquidity
Cash and cash equivalents increased by EUR 119.6 million, from EUR 304.2 million at 31 December 2025 to EUR 423.8 million at the end of H1 2026. The increase was primarily driven by strong operating cash flows and further supported by positive net cash inflows from financing activities.

Net cash inflow from operating activities amounted to EUR 100.8 million (H1 2025: EUR 34.9 million), primarily driven by interest income received amounting to EUR 110.0 million (H1 2025: EUR 132.8 million) and the continued strong uptake of the Group's customer deposit offerings. These inflows were partly offset by the ongoing reinvestment into loan to customers portfolio, which continued to expand and by the higher interest paid in H1 2026 (EUR 19.7 million) compared to H1 2025 (EUR 15.9 million).

Net cash outflow from investing activities totalled EUR 4.9 million (H1 2025: EUR 18.3 million). Compared with the prior-year period, investing cash flows were primarily affected by the absence of new investments in associates, which resulted in cash outflows of EUR 14.0 million in H1 2025. This was partly offset by a net cash outflow of EUR 3.5 million relating to the acquisition of the remaining equity interest in Sortter Oy, comprising a purchase consideration of EUR 7.0 million less cash acquired of EUR 3.5 million. Following the transaction, Sortter Oy became a wholly owned subsidiary and was consolidated. In addition, the Group received EUR 4.2 million in cash proceeds under a contingent consideration arrangement related to the disposal of subsidiaries in 2025 (H1 2025: nil). Investments in intangible assets remained broadly stable at EUR 6.6 million (H1 2025: EUR 6.3 million).

Net cash inflow from financing activities reached EUR 24.0 million (H1 2025: EUR 11.6 million), largely attributable to net proceeds from the issuance of equity securities, totalling EUR 46.4 million after taking into account the exchange offer to holders of the 2021 Multitude AG existing notes. In addition, the tender offer and further repurchases of the 2021 Multitude AG existing notes resulted in a cash outflow of EUR 8.6 million. Interest payments on perpetual notes amounted to EUR 3.5 million during the period (H1 2025: EUR 2.6 million). Furthermore, Multitude increased its dividend payments to EUR 11.8 million (H1 2025: EUR 9.4 million), reinforcing its positioning as a dividend-paying investment case.

Events after the reporting period

Redemption of 2021 Multitude AG notes
On 5 July 2026, Multitude AG completed the full redemption of its outstanding subordinated perpetual floating rate callable capital notes (ISIN: NO0011037327) with an aggregate nominal amount of EUR 17.6 million. The notes were redeemed at nominal value, together with accrued but unpaid interest up to, but excluding, the redemption date, amounting to EUR 17.8 million. Settlement occurred on 6 July 2026 to noteholders of record as at 2 July 2026. Following redemption, the notes were delisted from Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

Listing of 2026 Perpetual Notes
On 7 July 2026, the Finnish Financial Supervisory Authority (FIN-FSA) approved the prospectus relating to the admission to trading of the subordinated perpetual floating rate callable capital notes (ISIN: NO0013726893) on Nasdaq Stockholm. The Company subsequently submitted an application for admission to trading capital notes on the corporate bond list of Nasdaq Stockholm. The capital notes were admitted to trading on 10 July 2026.

Economic Environment and Outlook

Economic Environment

Broad Macroeconomic overview

During H1 2026, the euro area operating environment became materially more uncertain. The ECB kept its three key policy rates unchanged at 2.00%, 2.15% and 2.40% until June 2026, when it raised them by 25 basis points with effect from 17 June 2026. Throughout this period, it emphasised a data-dependent, meeting-by-meeting approach and highlighted increased upside risks to inflation and downside risks to growth. The main macroeconomic shock during the period was the war in the Middle East, which pushed energy prices sharply higher, lifted inflation and weakened economic sentiment.

Euro area growth remained subdued. Following modest growth in the first quarter of 2026 (adjusting for one-off effects in Ireland), domestic demand and consumption continued to support activity, underpinned by a resilient labour market, although job creation slowed. However, the war in the Middle East is weighing on the outlook: surveys point to a slowdown, particularly in services, alongside weaker confidence, rising input costs and emerging supply-chain pressures, partly reflected in firms building up inventories and facing higher energy costs. Looking ahead, the ECB expects domestic demand to weaken compared with March projections as higher energy prices erode real incomes and dampen confidence, while tighter financial conditions also constrain activity; overall, euro area real GDP growth is projected at 0.8% in 2026, reflecting the adverse impact of the energy shock and heightened uncertainty.

Inflation has picked up further, rising to 3.2% in May 2026 from 3.0% in April, driven mainly by higher energy prices, with energy inflation reaching 10.9% (April 2026: 10.8%). At the same time, inflation excluding energy and food increased to 2.5%, from 2.2% in April, reflecting stronger services and goods price pressures. Looking ahead, the ECB now projects average headline inflation of 3.0% in 2026, revised up due to elevated energy prices, and emphasises that risks to the inflation outlook remain tilted to the upside, particularly if energy costs persist or feed more broadly into wages and prices. The labour market remained resilient, with unemployment at 6.3% in April 2026, close to historical lows. However, job creation slowed compared with late 2025 and labour demand continued to cool, with firms and households increasingly expecting some weakening ahead, making the outlook more sensitive to developments in energy prices and overall economic confidence.

Financial conditions remained tight in the first half of 2026. The war in the Middle East contributed to heightened uncertainty and kept financing conditions tighter than before the conflict, with higher market-based funding costs and elevated borrowing rates for firms and households. While credit growth showed some resilience, underlying conditions continued to constrain borrowing, reflecting the impact of tighter monetary policy and risk sentiment. At the same time, the ECB highlighted that vulnerabilities remain elevated, stemming from geopolitical tensions, potential energy supply disruptions and the risk of abrupt asset price corrections, alongside possible amplification through non-bank financial intermediation.

Overall, the macroeconomic environment in the first half of 2026 can be characterised by heightened uncertainty and downside risks, with modest economic growth, renewed inflationary pressures driven by higher energy prices, a still resilient but gradually cooling labour market, and financial conditions remaining tighter than before the onset of the war.

Impact on Multitude Group:
The combination of weaker economic confidence, higher financing costs and tighter credit conditions requires continued prudent risk management, while persistent demand for financing solutions continues to support business activity across the Group's operating segments.

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:
Consumer conditions weakened during H1 2026 as higher energy costs and increased uncertainty weighed on household confidence and spending intentions. While household balance sheets remained relatively resilient and labour market conditions continued to support disposable income, rising living costs increased pressure on household finances.

According to the ECB Bank Lending Survey – First Quarter of 2026, demand for consumer credit declined significantly during Q1 2026, reflecting weaker spending on durable goods, lower consumer confidence and the continued impact of interest rates on borrowing decisions. At the same time, banks reported a further tightening of credit standards for consumer lending, driven by higher perceived risks and lower risk tolerance.

The regulatory environment also continued to evolve. Directive (EU) 2023/2225 on consumer credit strengthens requirements relating to transparency, affordability assessments and consumer protection, particularly in digital lending environments.

Impact on Consumer Banking business unit:
The combination of weaker consumer confidence and tighter credit standards may moderate lending growth, while ongoing digitalisation and regulatory developments continue to support demand for efficient and compliant digital lending solutions.

2. SME banking environment:
SMEs continue to represent a cornerstone of the European economy, accounting for 99.8% of enterprises and employing approximately 89.8 million people within the EU non-financial business sector. Despite their importance, SMEs continue to face challenges related to financing conditions, regulatory complexity, rising costs and economic uncertainty.

The economic environment for SMEs became more challenging during H1 2026. Higher energy costs, weaker confidence and ongoing geopolitical uncertainty affected investment decisions and business planning. According to the ECB Bank Lending Survey – First Quarter of 2026, banks reported a stronger-than-expected tightening of credit standards for loans to enterprises during Q1 2026, driven primarily by increased risk perceptions and lower risk tolerance.

Demand for corporate loans declined slightly during the period, mainly due to reduced demand for investment financing, although some firms reported increased liquidity needs linked to higher energy costs and working capital requirements.

Impact on SME Banking business unit:
The continued financing needs of SMEs support demand for flexible lending solutions, while elevated uncertainty and tighter credit standards require careful portfolio selection and ongoing monitoring of credit quality.

3. Institutional finance and wholesale banking environment:
Wholesale and institutional markets operated in an environment characterised by heightened geopolitical risk, elevated market volatility and tighter financing conditions during H1 2026.

The ECB Financial Stability Review highlights that financial markets remain vulnerable to sharp repricing due to elevated asset valuations, compressed risk premia and uncertainty related to energy markets, inflation and global trade developments. Non-bank financial intermediation continues to play an increasingly important role in global finance, while interconnectedness between banks, non-bank institutions and capital markets remains a key area of focus for financial stability authorities.

According to the Financial Stability Board (FSB) Annual Report 2025, non-bank financial intermediation continues to expand faster than the banking sector, while leverage among certain non-bank investors and liquidity mismatches in investment funds remain important sources of vulnerability.

The wholesale sector also faced pressure from rising input costs, supply-chain disruptions and weaker business confidence. The ECB highlighted that sectors exposed to trade, energy and interest-rate risks remain particularly sensitive to the evolving macroeconomic environment.

Sustainable finance continued to play an important role in capital markets. According to the Organisation for Economic Co-operation and Development (OECD), outstanding sustainable bonds reached approximately USD 2.4 trillion in the corporate sector and USD 2.2 trillion in the official sector by the end of 2024, underlining the growing importance of sustainable financing instruments globally.

Impact on Wholesale Banking business unit:
The evolving funding environment continues to support demand for structured financing and capital markets solutions, while heightened market volatility, geopolitical uncertainty and tighter funding conditions require a cautious and risk-adjusted approach.

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 income taxes) 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, Multitude 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

The Group remains confident in the turnaround and long-term profitability potential of SME Banking. Based on the current outlook, H1 2026 performance and the ongoing investment phase, positive EBT is expected latest 2027. The Group's guidance and long-term financial targets remain unchanged.

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 this 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 monitors 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, together with the placement of liquidity with banks.

During Q2 2026, geopolitical tensions in the Middle East and disruption to shipping through the Strait of Hormuz had renewed volatility in global oil and gas markets. The European Commission and the ECB both reported that this energy shock had weakened the euro area macroeconomic outlook, with the Commission projecting euro area real GDP growth of 0.9% for 2026 and the ECB projecting 0.8%, both lower than earlier expectations. Euro area annual inflation was estimated at 3.2% in May 2026, up from 3.0% in April, with energy recording the highest annual rate at 10.9%. In its 11 June 2026 monetary policy decision, the ECB raised its three key interest rates by 25 basis points and stated that it would continue to follow a data-dependent and meeting-by-meeting approach, without pre-committing to a particular rate path. The ECB's June 2026 staff projections also stated that higher energy costs were eroding real disposable income and dampening consumer sentiment, while the European Commission noted that higher household energy bills and rising business costs were weighing on consumption, profits and investment. At the same time, the European Commission incorporated EUR 14.5 billion of announced national support measures to mitigate the social and economic impact of high energy prices in 2026.

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 scorecards 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 historically offered unsecured short-term Micro Loans, with its exposure to this product having been substantially wound down by the end of 2025.

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.

Despite growth in the loans to customers portfolio, the impaired loan coverage ratio decreased slightly by 1.1 percentage points, from 12.8% at year-end 2025 to 11.7% at the end of H1 2026, reflecting the Group's strategy of maintaining a low-risk portfolio that delivers resilient returns.

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 1.8% at the end of H1 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 30 June 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, as of 30 June 2026, United States Dollar (USD). 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
30 June 2026			
Loans to customers	210,895	672,282	883,177
Debt investments	96,177	169	96,346
Deposits from customers	(8,567)	(1,151,217)	(1,159,784)
Debt securities	(108,465)	(2,892)	(111,357)

EUR '000	Floating interest rate	Fixed interest rate	Total
31 December 2025			
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 H1 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 H1 2026, the buffer amounted to 6.0 percentage points (18.0% required vs. 24.0% actual). This position is supported by the issuance of Tier 2 Notes at the level of Multitude Bank p.l.c. and subordinated perpetual floating rate callable capital notes at the level of Multitude Capital Oyj.

4. Operational risks

Legal, regulatory and data protection risks

Multitude employs over 700 people and provides services in 17 European countries. As a result, 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 repayment 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 predominantly 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, real estate or other pledged assets. 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 Management 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, is therefore subject to a dedicated governance. Multitude Bank p.l.c. operates under its own Risk Management Framework, overseen by the Bank's Risk Committee. This 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. However, the Bank's Board oversees directly the management of ESG risks. The management of ESG risks at both the Group and Bank levels is a collaborative effort. The Chief Risk Officer (CRO) of Multitude Bank p.l.c. is 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, the 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 of Multitude Bank p.l.c. and its 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 – Multitude Bank p.l.c. includes 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 – ESG is 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 H1 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 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, and strategic investments, provides an opportunity to further diversify the Group's revenue base and reduce reliance on interest income. Additional opportunities may emerge from further broadening the Group's mix of fee-generating activities and the continued development of the Group's platform and ecosystem.

Operational Leverage

The Group expects degressive cost development as it scales, enabling revenue growth to translate into improved profitability. The brokerage business of Sortter Oy is expected to improve the Group's operating leverage, as the acquired business should contribute to a more favourable cost-to-income ratio.

Scalable Funding to Support Portfolio Expansion

The Group benefits from a diversified funding structure, with deposits representing the largest component supplemented by placement of capital notes, 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.

The acquisition of Sortter Oy further supports Consumer Banking through additional fee-based revenue opportunities. 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 H1 2026, Multitude Group's opportunities centred on scaling its modular FinTech platform across all business units and acquisition of new business, 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,
- Completion of the Sortter Oy acquisition.

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 through the new acquisition. 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 H1 2026

Condensed consolidated statement of profit or loss

EUR '000	Notes	Q2 2026	H1 2026	Q2 2025	H1 2025
Interest income	5	57,583	114,284	63,635	128,046
Interest expense	5	(11,885)	(23,568)	(11,407)	(21,724)
Net interest income		45,698	90,716	52,228	106,322
Fee and commission income	6	7,690	12,614	2,950	5,345
Fee and commission expense	6	(665)	(939)	(431)	(893)
Net fee and commission income		7,025	11,675	2,519	4,452
Fair value and foreign exchange gains and losses (net)	7	469	808	(826)	(1,524)
Other income	8	2,505	2,642	371	373
Share of results of associates		951	2,048	465	992
Net operating income		56,648	107,889	54,757	110,615
Operating expenses:					
Impairment loss on loans to customers	9, 13, 14	(16,927)	(34,934)	(20,246)	(42,430)
Personnel expense	9	(10,574)	(21,128)	(10,603)	(19,840)
General and administrative expense	9	(9,977)	(20,066)	(9,493)	(18,984)
Selling and marketing expense	9	(5,168)	(8,994)	(3,127)	(6,454)
Depreciation and amortisation	9	(3,951)	(7,645)	(3,304)	(6,482)
Other expense	8	(4)	(9)	(10)	(153)
Profit before income taxes		**10,047**	**15,113**	**7,974**	**16,272**
Income tax expense	10	(1,344)	(2,024)	(1,051)	(2,116)
Profit for the period		**8,703**	**13,089**	**6,923**	**14,156**
Attributable to:					
Owners of the parent company		8,703	13,089	6,923	14,156
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic earnings per share, EUR	11	0.32	0.45	0.28	0.56
Diluted earnings per share, EUR	11	0.30	0.43	0.27	0.54

Condensed consolidated statement of comprehensive income

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Profit for the period	**8,703**	**13,089**	**6,923**	**14,156**
Other comprehensive (loss):				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(1,003)	(1,594)	(874)	351
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries (Note 3.1)	-	-	(411)	(411)
Share of other comprehensive loss of associate	(97)	(97)	-	-
Total other comprehensive loss	**(1,100)**	**(1,691)**	**(1,285)**	**(60)**
Total comprehensive income for the period	**7,603**	**11,398**	**5,638**	**14,096**
Attributable to:				
Owners of the parent company	7,603	11,398	5,638	14,096
Non-controlling interests	-	-	-	-

Condensed consolidated statement of financial position

EUR '000	Notes	30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	15	423,845	304,177
Derivative financial assets	15	452	637
Loans to customers	13, 15	883,177	832,044
Debt investments	14, 15	96,346	107,068
Other financial assets	15	55,992	60,598
Current tax assets		2,006	772
Prepaid expenses and other assets		5,086	4,697
Intangible assets		43,554	35,256
Right-of-use assets		3,108	3,923
Property and equipment		2,776	2,748
Investments in associates	3.2	27,117	29,198
Deferred tax assets		3,830	4,468
Goodwill	3.3	7,491	-
Total assets		**1,554,780**	**1,385,586**
EQUITY AND LIABILITIES			
Liabilities:			
Derivative financial liabilities	15	1,357	470
Deposits from customers	15	1,159,784	1,034,459
Current tax liabilities		2,716	2,443
Debt securities	15	111,357	108,353
Lease liabilities	15	3,301	4,102
Other financial liabilities	15	21,459	21,819
Other liabilities		11,186	5,972
Deferred tax liabilities		471	-
Total liabilities		**1,311,631**	**1,177,618**
Equity:			
Share capital		40,189	40,189
Treasury shares		(1,603)	(1,603)
Retained earnings		106,128	111,828
Unrestricted equity reserve		14,653	14,653
Translation differences		(3,821)	(2,130)
Other reserves		31	31
Total equity attributable to the owners of the parent company		**155,577**	**162,968**
Perpetual bonds	16	87,572	45,000
Non-controlling interests		-	-
Total equity		**243,149**	**207,968**
Total equity and liabilities		**1,554,780**	**1,385,586**

Condensed consolidated statement of cash flows

EUR '000	Notes	Q2 2026	H1 2026	Q2 2025	H1 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		**8,703**	**13,089**	**6,923**	**14,156**
Adjustments for:					
Impairment loss on loans to customers	9	16,927	34,934	20,246	42,430
Depreciation and amortisation	9	3,951	7,645	3,304	6,482
Net interest income	5	(45,698)	(90,716)	(52,228)	(106,322)
Fair value and foreign exchange gains and losses (net)	7	(469)	(808)	826	1,524
Income tax expense	10	1,344	2,024	1,051	2,116
Other adjustments		(3,381)	(4,230)	(445)	(822)
Changes in operating assets:					
Increase (-) in gross loans to customers		(36,590)	(84,580)	(81,771)	(118,316)
Decrease (+) / increase (-) in gross debt investments		11,980	10,472	(9,300)	(18,830)
Increase (-) / decrease (+) in derivative financial instruments (net)		(1,679)	4	(1,132)	(1,242)
Decrease (+) / increase (-) in other assets		5,348	5,380	(13,943)	(23,330)
Changes in operating liabilities:					
Decrease (-) / increase (+) in deposits from customers		(36,662)	123,659	34,411	121,473
Decrease (-) in other liabilities		(5,208)	(5,836)	(7,165)	(2,027)
Interest paid		(10,045)	(19,700)	(7,613)	(15,943)
Interest received		56,062	109,971	69,914	132,832
Income taxes (paid) / refund		(298)	(520)	1,145	739
Net cash flows (used in) / from operating activities		**(35,715)**	**100,788**	**(35,777)**	**34,920**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible assets		(89)	(344)	(162)	(208)
Purchase of intangible assets		(3,187)	(6,604)	(3,158)	(6,272)
Sale of tangible assets		4	5	-	-
Purchase of investments in associate	3.2	-	-	(599)	(13,958)
Dividends received from associate	3.2	1,318	1,318	2,851	2,851
Acquisition of subsidiary, net of cash acquired	3.3	(3,457)	(3,457)	-	-
Disposal of subsidiaries, net of cash disposed of	3.1	-	4,181	(704)	(704)
Net cash flows (used in) investing activities		**(5,411)**	**(4,901)**	**(1,772)**	**(18,291)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of perpetual bonds interests		(2,080)	(3,510)	(1,145)	(2,641)
Dividends paid	17	(11,777)	(11,777)	(9,421)	(9,421)
Proceeds from debt securities		-	2,735	948	25,851
Proceeds from perpetual bonds	16	(233)	46,350	-	-
Repayment of perpetual bonds	16	-	(8,630)	-	-
Repayment of lease liabilities		(468)	(1,210)	(518)	(1,230)
Purchase of treasury shares		-	-	(271)	(914)
Net cash flows (used in) / from financing activities		**(14,558)**	**23,958**	**(10,407)**	**11,645**
Cash and cash equivalents, at the start of the period	15	**479,415**	**304,177**	**325,991**	**249,458**
Exchange gains / (losses) on cash and cash equivalents		114	(177)	(180)	123
Net (decrease) / increase in cash and cash equivalents		**(55,684)**	**119,845**	**(47,956)**	**28,274**
Cash and cash equivalents, as at 30 June	15	**423,845**	**423,845**	**277,855**	**277,855**

Condensed consolidated statement of changes in equity

EUR '000	Share capital	Treasury shares	Retained earnings	Perpetual bonds	Unrestricted equity reserve	Translation differences	Other reserves	Non-controlling interests	Total equity
As at 1 January 2025	**40,189**	**(946)**	**98,216**	**45,000**	**14,653**	**(3,390)**	**31**	**-**	**193,753**
Comprehensive income:									
Profit for the period	-	-	14,156	-	-	-	-	-	14,156
Exchange differences on translation of foreign operations	-	-	-	-	-	351	-	-	351
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries (Note 3.1)	-	-	-	-	-	(411)	-	-	(411)
Total comprehensive income for the period	-	-	14,156	-	-	(60)	-	-	14,096
Transactions with owners:									
Perpetual bonds interests payments (net of tax)	-	-	(2,113)	-	-	-	-	-	(2,113)
Issue of treasury shares under share-based payment plan	-	205	(205)	-	-	-	-	-	-
Share-based payments	-	-	472	-	-	-	-	-	472
Dividend distribution (Note 17)	-	-	(9,421)	-	-	-	-	-	(9,421)
Purchase of treasury shares	-	(914)	-	-	-	-	-	-	(914)
Total transactions with owners	-	(709)	(11,267)	-	-	-	-	-	(11,976)
As at 30 June 2025	**40,189**	**(1,655)**	**101,105**	**45,000**	**14,653**	**(3,450)**	**31**	**-**	**195,873**
As at 1 January 2025	**40,189**	**(946)**	**98,216**	**45,000**	**14,653**	**(3,390)**	**31**	**-**	**193,753**
Comprehensive income:									
Profit for the period	-	-	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)
As at 31 December 2025	**40,189**	**(1,603)**	**111,828**	**45,000**	**14,653**	**(2,130)**	**31**	**-**	**207,968**
As at 1 January 2026	**40,189**	**(1,603)**	**111,828**	**45,000**	**14,653**	**(2,130)**	**31**	**-**	**207,968**
Comprehensive income:									
Profit for the period	-	-	13,089	-	-	-	-	-	13,089
Exchange differences on translation of foreign operations	-	-	-	-	-	(1,594)	-	-	(1,594)
Share of other comprehensive loss of associate	-	-	-	-	-	(97)	-	-	(97)
Total comprehensive income for the period	-	-	13,089	-	-	(1,691)	-	-	11,398
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)	-	-	(7,229)	-	-	-	-	-	(7,229)
Share-based payments	-	-	217	-	-	-	-	-	217
Dividend distribution (Note 17)	-	-	(11,777)	-	-	-	-	-	(11,777)
Total transactions with owners	-	-	(18,789)	42,572	-	-	-	-	23,783
As at 30 June 2026	**40,189**	**(1,603)**	**106,128**	**87,572**	**14,653**	**(3,821)**	**31**	**-**	**243,149**

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.

Acquisition of Sortter Oy

On 20 May 2026, Multitude signed an agreement to acquire full ownership of Sortter Oy (“Sortter”), a leading Finnish financial services comparison platform, after an initial investment of a 19.97% stake in Sortter in 2023 (Note 3.3).

2. Summary of material accounting policies

2.1 Basis of preparation

This condensed consolidated interim financial report for the six-month reporting period ended 30 June 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	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. 2. Classification of Financial Assets (IFRS 9) Basic Lending Arrangement: Relevant. Provides guidance on assessing whether contractual cash flows align with a basic lending arrangement, with added examples for clarity. Non-Recourse Features: Relevant. Clarifies that a financial asset has non-recourse features if cash flows are limited to those generated by specific assets. Contractually Linked Instruments: Not relevant. Multitude does not have performance-linked contractual arrangements. 3. Disclosure Requirements (IFRS 7) Equity Investments at Fair Value. Not relevant because Multitude does not have equity instruments held at fair value through other comprehensive income. 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.
Annual Improvements to IFRS Accounting Standards — Volume 11	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. 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.

(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	Relevant. IFRS 18 introduces mandatory subtotals, such as "operating profit," to improve clarity in financial performance reporting. It requires classification of income and expenses into specific categories like operating, investing, and financing. Management-defined performance measures (MPMs) must be clearly labelled, reconciled with IFRS measures, and explained for their usefulness. Comparative information for all reported amounts must be provided, with explanations for any changes. The standard emphasises proper aggregation and disaggregation to ensure meaningful and clear financial statements. Finally, IFRS 18 will replace IAS 1 while retaining its key principles. 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.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures and its amendments	Not relevant. Multitude, as a group of companies that prepares a comprehensive set of consolidated financial statements, is not impacted by the changes in IFRS 19, as it is not a subsidiary of another entity.	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	Not relevant. The amendments are not applicable to Multitude because the Group neither: • has a functional currency of a non-hyperinflationary economy and translating its results and financial position into the currency of a hyperinflationary economy; nor • translates the results and financial position of a foreign operation into the currency of a hyperinflationary economy.	1 January 2027
Amendments to IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	Not relevant. Multitude's investment in associate is accounted for using equity method.	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	Not relevant. The Group is not subject to a regulatory agreement that creates regulatory assets and regulatory liabilities.	1 January 2029

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 H1 2026, the scope of consolidation comprised 17 subsidiaries, with the addition of Sortter Oy (See Note 3.3). 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.

During 2025, the Group initiated the consolidation of lending-related activities under Multitude Bank p.l.c. and commenced the simplification of the Group's legal entity structure by reducing the number of non-core subsidiaries. For the list of subsidiaries disposed of during 2025, please refer to the 2025 consolidated financial statements. The aggregate financial information related to these transactions at the date of disposal is presented in the following table for the comparative periods:

EUR '000	Q2 2025	H1 2025
Consideration received or receivable:		
Cash	2,218	3,068
Fair value of contingent consideration	9,851	9,851
Total disposal consideration	**12,069**	**12,919**
Carrying amount of net assets sold	(12,119)	(13,109)
Net loss on disposal before reclassification of foreign currency translation reserve	(50)	(190)
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries	411	411
Net gain on disposal of subsidiaries	**361**	**221**

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 H1 2026 (H1 2025: nil). There were no disposals of subsidiaries during H1 2026.

There were no material related party transactions during the period other than the acquisition of the remaining interest in Sortter Oy, previously accounted for as an associate, and dividends received from Lea Bank AB. For the comparative period, transactions concerning investment in Lea Bank AB were the only material transactions with related parties.

3.2 Investments in associates

As at 30 June 2026 and 31 December 2025, the Group held 28,489,175 shares in Lea Bank AB, a digital niche bank domiciled in Sweden, representing a 29.51% stake (31 December 2025: 29.68%). The Group did not enter into any share transactions during H1 2026. The marginal decrease in its ownership interest was attributable to changes in the associate's total number of outstanding shares. During H1 2025, the Group increased its stake by 15.09 percentage points to 24.99% as at 30 June 2025. This investment is classified as an investment in associate and is accounted for using the equity method.

At the Annual General Meeting of Lea Bank AB held on 12 May 2026, it was resolved that an ordinary dividend of SEK 0.72 per share would be paid to its shareholders. Accordingly, Multitude is entitled to receive a gross amount of SEK 20.5 million (EUR 1.9 million).

The transactions with Lea Bank AB were as follows during H1 2026 and for the year ended 31 December 2025:

EUR '000	30 June 2026	31 December 2025
Beginning of the period	28,103	8,432
Additions	-	19,748
Share of results	1,694	2,689
Share of other comprehensive loss	(97)	-
Dividends declared	(1,883)	(3,958)
Exchange differences on translation of foreign operations	(700)	1,192
End of the period	**27,117**	**28,103**

3.3 Business combination

On 20 May 2026, the Group acquired 80.03% of the shares and voting interests in Sortter Oy. As a result, Sortter became a wholly owned subsidiary.

The identifiable assets acquired and liabilities assumed at the acquisition date included inputs comprising the technology platform, trademarks, and customer relationships. The acquired processes included loan comparison and matching, loan application handling, and the operation and development of the platform. The Group determined that the acquired inputs and substantive processes together significantly contribute to the ability to generate revenue. Accordingly, the Group concluded that the acquired set of activities and assets constitutes a business in accordance with IFRS 3.

Taking control of Sortter supports the Group's ambition to expand its revenue streams. Given Multitude's strong understanding of Sortter's business model and the markets it serves, the investment is strategically aligned opportunity to support Sortter's further growth while adding an incremental fee income stream for Multitude, in line with the Group's revenue diversification strategy.

From the date of acquisition, Sortter Oy contributed EUR 2.9 million of revenue and EUR 0.5 million to profit before income taxes of the Group. If the combination had taken place at the beginning of the year, contributed revenue would have been EUR 12.5 million and contributed profit before income taxes would have been EUR 1.8 million. These amounts have been calculated using the subsidiary's results and adjusting them to:

- align the accounting policies of Sortter Oy to the Group's accounting policies, and
- record the additional amortisation on the intangible assets, including tax impact, that would have been incurred as if the acquisition had taken place on 1 January 2026.

In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition, would have been the same if the acquisition had occurred on 1 January 2026.

The consideration transferred at the acquisition date consisted of cash amounting to EUR 7.0 million.

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

	EUR '000
Cash and cash equivalents	3,546
Other financial assets	2,323
Prepaid expenses and other assets	6
Intangible assets	7,975
Property and equipment	2
Other financial liabilities	(8,965)
Other liabilities	(951)
Deferred tax liabilities	(471)
Total identifiable net assets acquired	**3,465**

The other financial assets comprise gross contractual amounts due of EUR 2.3 million, which was expected to be collectible at the date of acquisition.

Goodwill arising from the acquisition has been recognised as follows:

	EUR '000
Consideration transferred	7,003
Fair value of pre-existing equity interest	3,953
Fair value of identifiable net assets	(3,465)
Goodwill	**7,491**

The remeasurement to fair value of the Group's existing 19.97% interest in Sortter resulted in a gain of EUR 2.5 million (EUR 3.9 million less the EUR 1.4 million carrying amount of the equity-accounted investee at the acquisition date). This amount has been included in the line item other income in Note 8.

The fair value of the Group's pre-exisiting equity interests and Sortter's intangible assets (technology platform, trademarks, and customer relationships) has been measured provisionally, pending completion of independent valuation.

The goodwill arising from the acquisition is primarily attributable to the skills and technical expertise of Sortter's workforce, as well as expected synergies from the strategic alignment of Sortter with the Group's Growth Platform strategy. None of the goodwill recognised is expected to be deductible for tax purposes. Goodwill is allocated entirely to the Consumer Banking business unit.

The acquisition of Sortter resulted in the elimination of a previously issued corporate loan of EUR 8.0 million, together with accrued interest, which had been classified as loans to related parties in the consolidated statement of financial position (Note 15). The related ECL provision of EUR 0.2 million was derecognised from the consolidated statement of financial position. This corporate loan, together with accrued interest, formed part of other financial liabilities assumed at the acquisition date.

The details of the cash flows from the acquisition of Sortter, presented under investing activities in the consolidated statement of cash flows, are shown below:

	EUR '000
Cash consideration paid	(7,003)
Cash and cash equivalents acquired as at the date of acquisition	3,546
Acquisition of subsidiary, net of cash acquired	**(3,457)**

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 H1 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 European markets: Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, Germany, Latvia, Norway, Poland, Romania, Slovenia and Sweden.

The acquisition of Sortter Oy added a significant new service offering to the Group's operations by enabling the comparison of consumer loan products and the introduction of consumer loan applicants to a network of lenders in Finland.

SME Banking

SME Banking provides financing solutions to small and medium-sized enterprises (SMEs). By the end of H1 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 H1 2026 and comparable period H1 2025 are shown in the following tables.

Operating and reportable segments for Q2 2026

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	41,183	8,865	7,535	57,583
Interest expense	(6,559)	(2,018)	(3,308)	(11,885)
Net interest income	**34,624**	**6,847**	**4,227**	**45,698**
Fee and commission income	6,959	-	731	7,690
Fee and commission expense	(665)	-	-	(665)
Net fee and commission income	**6,294**	**-**	**731**	**7,025**
Fair value and foreign exchange gains and losses (net)	716	(247)	-	469
Other income	2,505	-	-	2,505
Share of results of associates	823	-	128	951
Net operating income	**44,962**	**6,600**	**5,086**	**56,648**
Operating expenses:				
Impairment loss on loans to customers	(13,753)	(2,848)	(326)	(16,927)
Personnel expense	(6,839)	(2,559)	(1,176)	(10,574)
General and administrative expense	(7,089)	(1,601)	(1,287)	(9,977)
Selling and marketing expense	(4,144)	(945)	(79)	(5,168)
Depreciation and amortisation	(3,302)	(399)	(250)	(3,951)
Other expense	-	(1)	(3)	(4)
Profit / (loss) before income taxes	**9,835**	**(1,753)**	**1,965**	**10,047**
Loans to customers, 30 June 2026	**537,390**	**170,861**	**174,926**	**883,177**
Debt investments, 30 June 2026	**-**	**-**	**96,346**	**96,346**

Operating and reportable segments for H1 2026

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	82,158	17,710	14,416	114,284
Interest expense	(13,250)	(3,970)	(6,348)	(23,568)
Net interest income	**68,908**	**13,740**	**8,068**	**90,716**
Fee and commission income	11,299	-	1,315	12,614
Fee and commission expense	(939)	-	-	(939)
Net fee and commission income	**10,360**	**-**	**1,315**	**11,675**
Fair value and foreign exchange gains and losses (net)	1,182	(374)	-	808
Other income	2,642	-	-	2,642
Share of results of associates	1,694	-	354	2,048
Net operating income	**84,786**	**13,366**	**9,737**	**107,889**
Operating expenses:				
Impairment loss on loans to customers	(28,718)	(5,525)	(691)	(34,934)
Personnel expense	(13,705)	(5,015)	(2,408)	(21,128)
General and administrative expense	(14,176)	(3,396)	(2,494)	(20,066)
Selling and marketing expense	(6,739)	(2,073)	(182)	(8,994)
Depreciation and amortisation	(6,375)	(810)	(460)	(7,645)
Other expense	(5)	(1)	(3)	(9)
Profit / (loss) before income taxes	**15,068**	**(3,454)**	**3,499**	**15,113**
Loans to customers, 30 June 2026	**537,390**	**170,861**	**174,926**	**883,177**
Debt investments, 30 June 2026	**-**	**-**	**96,346**	**96,346**

Operating and reportable segments for Q2 2025

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	50,383	8,693	4,559	63,635
Interest expense	(6,964)	(1,982)	(2,461)	(11,407)
Net interest income	**43,419**	**6,711**	**2,098**	**52,228**
Fee and commission income	2,359	-	593	2,950
Fee and commission expense	(431)	-	-	(431)
Net fee and commission income	**1,928**	**-**	**593**	**2,519**
Fair value and foreign exchange gains and losses (net)	(654)	(172)	-	(826)
Other income	371	-	-	371
Share of results of associates	370	-	95	465
Net operating income	**45,434**	**6,537**	**2,786**	**54,757**
Operating expenses:				
Impairment loss on loans to customers	(17,031)	(2,374)	(841)	(20,246)
Personnel expense	(7,675)	(2,055)	(873)	(10,603)
General and administrative expense	(7,027)	(1,692)	(774)	(9,493)
Selling and marketing expense	(2,162)	(916)	(49)	(3,127)
Depreciation and amortisation	(2,818)	(353)	(133)	(3,304)
Other expense	(10)	-	-	(10)
Profit / (loss) before income taxes	**8,711**	**(853)**	**116**	**7,974**
Loans to customers, 30 June 2025	**506,042**	**147,963**	**66,268**	**720,273**
Debt investments, 30 June 2025	**-**	**-**	**131,780**	**131,780**

Operating and reportable segments for H1 2025

EUR '000	Consumer Banking	SME Banking	Wholesale Banking	Total
Interest income	102,273	17,298	8,475	128,046
Interest expense	(13,405)	(3,832)	(4,487)	(21,724)
Net interest income	**88,868**	**13,466**	**3,988**	**106,322**
Fee and commission income	4,259	-	1,086	5,345
Fee and commission expense	(893)	-	-	(893)
Net fee and commission income	**3,366**	**-**	**1,086**	**4,452**
Fair value and foreign exchange gains and losses (net)	(1,196)	(328)	-	(1,524)
Other income	373	-	-	373
Share of results of associates	847	-	145	992
Net operating income	**92,258**	**13,138**	**5,219**	**110,615**
Operating expenses:				
Impairment loss on loans to customers	(36,112)	(4,907)	(1,411)	(42,430)
Personnel expense	(14,309)	(3,919)	(1,612)	(19,840)
General and administrative expense	(14,468)	(3,078)	(1,438)	(18,984)
Selling and marketing expense	(4,315)	(2,033)	(106)	(6,454)
Depreciation and amortisation	(5,548)	(688)	(246)	(6,482)
Other expense	(153)	-	-	(153)
Profit / (loss) before income taxes	**17,353**	**(1,487)**	**406**	**16,272**
Loans to customers, 30 June 2025	**506,042**	**147,963**	**66,268**	**720,273**
Debt investments, 30 June 2025	**-**	**-**	**131,780**	**131,780**

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	Q2 2026	H1 2026	Q2 2025	H1 2025
Interest income on loans to customers	53,297	105,894	60,056*	119,999*
Interest income on debt investments	2,765	5,443	2,652	6,430
Interest income on bank deposits	1,346	2,522	714	1,190
Interest income on other financial assets	175	425	213*	427*
Total interest income	**57,583**	**114,284**	**63,635**	**128,046**

*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 asset 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	Q2 2026	H1 2026	Q2 2025	H1 2025
Country of domicile - Switzerland	148	296	70	70
Northern Europe	29,274	58,872	29,883	59,226
Eastern Europe	22,467	44,391	21,733	44,610
Western Europe	5,481	10,309	11,739	23,654
Other	213	416	210	486
Total interest income	**57,583**	**114,284**	**63,635**	**128,046**

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	Q2 2026	H1 2026	Q2 2025	H1 2025
Interest expense on deposits from customers	(8,736)	(17,258)	(8,148)	(15,989)
Interest expense on debt securities	(2,965)	(5,921)	(2,817)	(5,084)
Interest expense on lease liabilities	(89)	(175)	(107)	(210)
Interest expense on other financial liabilities	(95)	(214)	(335)	(441)
Total interest expense	**(11,885)**	**(23,568)**	**(11,407)**	**(21,724)**

6. Fee and commission income and expense

Fee and commission income

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Brokerage fee income	4,291	5,930	1,790	3,684
Loan servicing fee income	2,702	5,385	591	591
Other fee and commission income	697	1,299	569	1,070
Total fee and commission income	**7,690**	**12,614**	**2,950**	**5,345**

There are no contract assets and liabilities relating to fee and commission income as at 30 June 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. In the first half of 2026, the acquisition of Sortter Oy further diversified the Group's fee and commission income through the addition of brokerage fee income (See Note 3.3).

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	Q2 2026	H1 2026	Q2 2025	H1 2025
Country of domicile - Switzerland	-	-	-	-
Eastern Europe	4,693	9,540	2,379	4,273
Northern Europe	2,995	3,068	2	10
Western Europe	2	6	569	1,062
Total fee and commission income	**7,690**	**12,614**	**2,950**	**5,345**

Fee and commission expense

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Brokerage fee expense	(665)	(939)	(431)	(893)
Total fee and commission expense	**(665)**	**(939)**	**(431)**	**(893)**

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	Q2 2026	H1 2026	Q2 2025	H1 2025
Unrealised gain on derivative financial assets and liabilities	2,088	1,089	20	323
Gain on revaluation of contingent consideration	1,489	3,703	-	-
Realised foreign exchange (loss) / gain	(102)	(194)	32	(548)
Loss on revaluation of contingent consideration	(152)	(1,499)	(68)	(68)
Unrealised foreign exchange (loss) / gain	(247)	(135)	(575)	4
Realised (loss) on derivative financial assets and liabilities	(2,607)	(2,156)	(235)	(1,235)
Total fair value and foreign exchange gains and losses (net)	**469**	**808**	**(826)**	**(1,524)**

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.

As part of the consideration for the 2025 divestments, the Group is entitled to contingent consideration which is remeasured at its fair value at each reporting date (Note 15).

8. Other income and expense

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
OTHER INCOME:				
Remeasurement to fair value of pre-existing equity interests in an acquiree	2,504	2,504	-	-
Gain from disposal of property and equipment	1	2	8	8
Gain from disposal of subsidiaries	-	-	363	363
Gain from cancellation of lease	-	-	-	2
Other income	-	136	-	-
Total other income	**2,505**	**2,642**	**371**	**373**
OTHER EXPENSE:				
Loss on disposal of intangible assets	(3)	(3)	-	-
Loss on cancellation of lease	-	-	(8)	(8)
Loss on disposal of property and equipment	-	-	-	(3)
Loss on disposal of subsidiaries	-	-	(2)	(142)
Other expense	(1)	(6)	-	-
Total other expense	**(4)**	**(9)**	**(10)**	**(153)**

The remeasurement to fair value of the Group's existing 19.97% interest in Sortter resulted in a gain of EUR 2.5 million, which is presented under other income. Details of the acquisition of Sortter are disclosed in Note 3.3.

9. Operating expenses

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

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Impairment loss on loans to customers	(16,927)	(34,934)	(20,246)	(42,430)
Personnel expense	(10,574)	(21,128)	(10,603)	(19,840)
General and administrative expense	(9,977)	(20,066)	(9,493)	(18,984)
Selling and marketing expense	(5,168)	(8,994)	(3,127)	(6,454)
Depreciation and amortisation	(3,951)	(7,645)	(3,304)	(6,482)
Total operating expenses	**(46,597)**	**(92,767)**	**(46,773)**	**(94,190)**

Impairment loss on loans to customers includes EUR 1.9 million of invoicing and collection costs in H1 2026 (H1 2025: EUR 2.2 million). Personnel expense includes share-based payment expense for EUR 0.5 million in H1 2026 (H1 2025: EUR 0.4 million). General and administrative expense includes EUR 1.3 million of depositor compensation scheme contributions in H1 2026 (H1 2025: EUR 1.2 million).

10. Income tax expense

EUR '000	Q2 2026	H1 2026	Q2 2025	H1 2025
Current income tax expense	(694)	(1,387)	(812)	(1,580)
Deferred tax expense	(650)	(637)	(239)	(536)
Total income tax expense	**(1,344)**	**(2,024)**	**(1,051)**	**(2,116)**

Income tax expense is recognised based on estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the period ending 30 June 2026 is 13.4% (30 June 2025: 13.0%).

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:

	Q2 2026	H1 2026	Q2 2025	H1 2025
Profit for the period attributable to owners of the parent company (EUR ’000)	8,703	13,089	6,923	14,156
Distributions on perpetual bonds recognised directly in retained earnings, net of tax (EUR ’000)	(1,886)	(3,498)	(916)	(2,113)
Profit for the period attributable to owners of the parent company, after distributions on perpetual bonds (EUR ’000)	6,817	9,591	6,007	12,043
Weighted average number of ordinary shares in issue (N '000)	21,412	21,412	21,403	21,445
Basic earnings per share attributable to the ordinary equity holders, EUR	**0.32**	**0.45**	**0.28**	**0.56**

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

	Q2 2026	H1 2026	Q2 2025	H1 2025
Profit for the period attributable to owners of the parent company (EUR ’000)	8,703	13,089	6,923	14,156
Distributions on perpetual bonds recognised directly in retained earnings, net of tax (EUR ’000)	(1,886)	(3,498)	(916)	(2,113)
Profit for the period attributable to owners of the parent company, after distributions on perpetual bonds (EUR ’000)	6,817	9,591	6,007	12,043
Weighted average number of ordinary shares and potential ordinary shares in issue (N '000)	22,493	22,497	22,435	22,443
Diluted earnings per share attributable to the ordinary equity holders, EUR	**0.30**	**0.43**	**0.27**	**0.54**

Distributions on perpetual bonds recognised directly in retained earnings include perpetual bonds interests, redemption premium and amortisation of original issue discount and transaction costs.

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	Q2 2026	H1 2026	Q2 2025	H1 2025
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	21,412	21,412	21,403	21,445
Adjustments for calculation of diluted earnings per share:				
Matching share plans	1,081	1,085	1,032	998
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**22,493**	**22,497**	**22,435**	**22,443**

12. Current and non-current assets and liabilities

Asset and liability line items presented below are based on the Group's intention and perceived ability to recover or settle these amounts within or after one year as at 30 June 2026:

EUR '000	Within one year	After one year	Total as at 30 June 2026
ASSETS:			
Cash and cash equivalents	423,845	-	423,845
Derivative financial assets	452	-	452
Loans to customers	480,521	402,656	883,177
Debt investments	49,637	46,709	96,346
Other financial assets	52,209	3,783	55,992
Current tax assets	2,006	-	2,006
Prepaid expenses and other assets	5,086	-	5,086
Intangible assets	-	43,554	43,554
Right-of-use assets	-	3,108	3,108
Property and equipment	-	2,776	2,776
Investments in associates	-	27,117	27,117
Deferred tax assets	-	3,830	3,830
Goodwill	-	7,491	7,491
Total	**1,013,756**	**541,024**	**1,554,780**
LIABILITIES:			
Derivative financial liabilities	1,357	-	1,357
Deposits from customers	966,919	192,865	1,159,784
Current tax liabilities	2,716	-	2,716
Debt securities	85	111,272	111,357
Lease liabilities	2,069	1,232	3,301
Other financial liabilities	19,320	2,139	21,459
Other liabilities	11,186	-	11,186
Deferred tax liabilities	-	471	471
Total	**1,003,652**	**307,979**	**1,311,631**

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
ASSETS:			
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
Total	**875,577**	**510,009**	**1,385,586**
LIABILITIES:			
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
Total	**902,687**	**274,931**	**1,177,618**

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	30 June 2026	31 December 2025
			Lower range	Upper range			
Regular	Performing	Stage 1 (12-month ECL)	0 to 30		-	808,913	759,243
Watch	Underperforming	Stage 2 (lifetime ECL)	31 - 45	31 - 60	-	22,512	23,239
Substandard	Underperforming	Stage 2 (lifetime ECL)	46 - 60	61 - 90	-	11,250	10,665
Doubtful	Non-performing	Stage 3 (lifetime ECL)	61 - 180	91 - 180	Yes	26,457	27,441
Loss	Non-performing	Stage 3 (lifetime ECL)	More than 180 days		-	130,637	133,099
Total gross carrying amount						**999,769**	**953,687**
Loss allowance						**(116,592)**	**(121,643)**
Carrying amount – net of loss allowance						**883,177**	**832,044**

* 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 30 June 2026:

EUR '000				30 June 2026
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
As at 1 January 2026	**759,243**	**33,904**	**160,540**	**953,687**
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	52,366	(33)	34,678	87,011
Financial assets written off and sold during the period	-	-	(37,365)	(37,365)
Exchange differences	(2,696)	(109)	(759)	(3,564)
Net changes in gross loans to customers	**49,670**	**(142)**	**(3,446)**	**46,082**
Gross loans to customers as at 30 June 2026	**808,913**	**33,762**	**157,094**	**999,769**
LOSS ALLOWANCES				
As at 1 January 2026	**24,745**	**11,330**	**85,568**	**121,643**
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	(1,173)	(973)	34,779	32,633
Other movements				
Unwind of discount	-	-	418	418
Financial assets written off and sold during the period	-	-	(37,365)	(37,365)
Exchange differences	(149)	(59)	(529)	(737)
Net changes in loss allowances	**(1,322)**	**(1,032)**	**(2,697)**	**(5,051)**
Loss allowance as at 30 June 2026	**23,423**	**10,298**	**82,871**	**116,592**
Carrying amount – net of loss allowance	**785,490**	**23,464**	**74,223**	**883,177**
Impaired loan coverage ratio (ILCR)	**2.90%**	**30.50%**	**52.75%**	**11.66%**
Reconciliation to impairment loss recognised in statement of profit or loss:				
Net changes in loss allowances				(5,051)
Financial assets written off and sold during the period				37,365
Unwind of discount recognised in interest income				1,886
Exchange differences				737
Impairment loss on loans to customers				**34,937**

The impairment loss recognised in the consolidated statement of profit or loss for H1 2026 amounted to EUR 34.9 million. The total amount comprises impairment losses of EUR 34.9 million on loans to customers, EUR 0.3 million on debt investments, and reversal of ECL amounting to EUR 0.3 million on other financial assets.

At and for the period ended 30 June 2025:

EUR '000				30 June 2025
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
As at 1 January 2025	**590,612**	**35,763**	**162,153**	**788,528**
Total changes in gross carrying amounts arising from transfers in between stages, new financial assets originated during the period and financial assets repaid during the period	70,939	(4,329)	47,192	113,802
Financial assets written off and sold during the period	-	-	(44,012)	(44,012)
Exchange differences	(3,734)	(177)	(933)	(4,843)
Net changes in gross loans to customers	**67,205**	**(4,506)**	**2,2478**	**64,947**
Gross loans to customers as at 30 June 2025	**657,817**	**31,257**	**164,401**	**853,475**
LOSS ALLOWANCES				
As at 1 January 2025	**28,761**	**11,626**	**98,213**	**138,600**
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	(2,093)	(2,057)	44,534	40,384
Other movements				
Unwind of discount	-	-	(926)	(926)
Financial assets written off and sold during the period	-	-	(44,012)	(44,012)
Exchange differences	(168)	(60)	(616)	(844)
Net changes in loss allowances	**(2,261)**	**(2,117)**	**(1,020)**	**(5,398)**
Loss allowance as at 30 June 2025	**26,500**	**9,509**	**97,193**	**133,202**
Carrying amount – net of loss allowance	**631,317**	**21,748**	**67,208**	**720,273**
Impaired loan coverage ratio (ILCR)	**4.03%**	**30.42%**	**59.12%**	**15.61%**
Reconciliation to impairment loss recognised in statement of profit or loss:				
Net changes in loss allowances				(5,398)
Financial assets written off and sold during the period				44,012
Unwind of discount recognised in interest income				2,314
Exchange differences				844
Impairment loss on loans to customers				**41,772**

The impairment loss recognised in the consolidated statement of profit or loss for H1 2025 amounted to EUR 42.4 million. The total amount comprises impairment losses of EUR 41.8 million on loans to customers, EUR 0.4 million on debt investments, and EUR 0.2 million on other financial assets.

The table below summarises the movements and the balances of gross loans to customers and loss allowances for loans to customers for the year ended and as at 31 December 2025:

EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
As at 1 January 2025	**590,612**	**35,763**	**162,153**	**788,528**
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)	-
Total changes from transfers in between stages	**(75,510)**	**(10,352)**	**85,862**	**-**
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
Net changes in gross loans to customers	**168,631**	**(1,859)**	**(1,613)**	**165,159**
Gross loans to customers as at 31 December 2025	**759,243**	**33,904**	**160,540**	**953,687**
LOSS ALLOWANCES				
Loss allowances as at 1 January 2025	**28,760**	**11,627**	**98,213**	**138,600**
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)	-
(Decrease) due to transfers out of Stage 3	-	(61)	-	(61)
Increase due to changes in DPD buckets	1,218	38	12,740	13,996
Total changes from transfers in between stages	**(5,405)**	**(4,090)**	**56,985**	**47,490**
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
Net changes in loss allowances	**(4,015)**	**(297)**	**(12,645)**	**(16,957)**
Loss allowances as at 31 December 2025	**24,745**	**11,330**	**85,568**	**121,643**
Carrying amount – net of loss allowance	**734,498**	**22,574**	**74,972**	**832,044**
Impaired loan coverage ratio (ILCR)	**3.26%**	**33.42%**	**53.30%**	**12.76%**
Reconciliation to impairment loss recognised in statement of profit or loss:				
Net changes in loss allowances				(16,957)
Financial assets sold during the period				76,084
Financial assets written off during the period				18,302
Unwind of discount recognised in interest income				4,157
Exchange differences				(2,128)
Impairment loss on loans to customers				**79,458**

Macroeconomic 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 behaviour, reducing short-term volatility while preserving economically meaningful movements in credit risk. Forecast targets are logit-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 30 June 2026, utilised in the multiple regression, are sourced from Oxford Economics and are listed below.

Consumer Banking	Baseline forcast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Denmark	Employment, total	Person	8,859.66	8,916.30
Denmark	Exports, goods, constant prices & exchange rate, US$	US$	122,607.78	123,951.98
Denmark	GDP, nominal, LCU	Kroner	782.09	814.37
Denmark	Industrial production index	Index	387.58	405.97
Denmark	Investment, total fixed investment, constant prices and exchange rate, US$	US$	62,222.67	63,963.77
Denmark	Share price index	Index	5,086.79	7,012.14
Germany	Share price index	Index	27,827.05	28,153.56
Germany	World trade index	Index	473.01	484.42
Germany	Investment, total fixed investment, constant prices and exchange rate, US$	US$	539,866.20	574,276.57
Estonia	Exports, goods, constant prices & exchange rate, US$	US$	10,873.69	11,366.20
Finland	Exports, services, constant prices & exchange rate, US$	US$	27,068.29	27,415.64
Finland	World trade index	Index	466.39	478.19
Finland	Exports, goods, real, LCU	Euro	15.85	15.84
Finland	GDP per capita, PPP exchange rate, real, US$	US$	35,108.98	35,589.27
Finland	Industrial production index	Index	305.93	308.39
Finland	Investment, total fixed investment, constant prices and exchange rate, US$	US$	40,954.79	41,515.42
Finland	Domestic demand, real, LCU	Euro	57.38	58.21
Latvia	Exports, goods, constant prices & exchange rate, US$	US$	11,196.77	11,496.68
Latvia	GDP per capita, PPP exchange rate, nominal, US$	US$	36,598.85	38,720.70
Latvia	Reserves, months of import cover	Months	6.87	7.18
Latvia	World trade index	Index	480.39	495.75
Latvia	Exports, goods & services, constant prices and exchange rate, US$	US$	17,321.48	17,811.30
Norway	Exchange rate, period average	Kroner per US$	28.91	27.84
Norway	Share price index	Index	6,611.34	6,712.56
Romania	World trade index	Index	463.19	474.15
Sweden	Share price index	Index	3,043.81	3,043.23
Sweden	World trade index	Index	448.12	459.37
Sweden	Domestic demand, real, LCU	Kronor	1,615,844.50	1,644,020.00
Sweden	Employment, total	Person	15,936.80	16,051.69
Sweden	Exchange rate, period average	Kronor per US$	27.16	26.18
Sweden	Exports, goods, constant prices & exchange rate, US$	US$	154,094.45	155,376.07
Sweden	Imports, services, real, LCU	Kronor	335,708.97	338,355.92

* Year 1 equals second quarter of 2026 to first quarter of 2027, Year 2 equals second quarter of 2027 to first quarter of 2028.

SME Banking	Baseline forcast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Denmark	Exports, goods, constant prices & exchange rate, US$	US$	122,607.78	123,951.98
Denmark	GDP, PPP exchange rate, real, US$	US$	272,932.10	279,369.74
Denmark	GDP, nominal, LCU	Kroner	782.09	814.37
Denmark	Investment, total fixed investment, constant prices and exchange rate, US$	US$	62,222.67	63,963.77
Finland	GDP, nominal, LCU	Euro	72.40	74.56
Sweden	Share price index	Index	3,043.81	3,043.23
Sweden	World trade index	Index	448.12	459.37
Lithuania	GDP, nominal, LCU	Euro	23,948.71	24,971.52
Lithuania	Productivity trend, LCU	Euro per Employee	30.74	31.98
Lithuania	Share price index	Index	3,907.31	3,991.59
Lithuania	Stockbuilding, real, share of GDP	%	(3.72)	(2.91)
Netherlands	Employment, total	Person	29,671.61	29,940.04
Netherlands	GDP, constant prices and exchange rate, US$	US$	715,851.82	726,363.90
Netherlands	Share price index	Index	4,006.89	3,975.94
Netherlands	Stockbuilding, real, share of GDP	%	0.20	0.35
Netherlands	World trade index	Index	439.09	449.99

* Year 1 equals second quarter of 2026 to first quarter of 2027, Year 2 equals second quarter of 2027 to first quarter of 2028.

Wholesale Banking	Baseline forcast	Units	Year 1* 4-quarter average	Year 2* 4-quarter average
Finland	GDP, nominal, LCU	Euro	72.40	74.56
Lithuania	GDP, nominal, LCU	Euro	23,948.71	24,971.52
Lithuania	Productivity trend, LCU	Euro per Employee	30.74	31.98
Lithuania	Share price index	Index	3,907.31	3,991.59
Lithuania	Stockbuilding, real, share of GDP	%	(3.72)	(2.91)

* Year 1 equals second quarter of 2026 to first quarter of 2027, Year 2 equals second quarter of 2027 to first quarter of 2028.

14. Information on credit quality of debt investments

Debt investments in bonds

The outcome of 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 as at 30 June 2026 and 31 December 2025:

30 June 2026, EUR '000	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Debt investments in bonds				
Gross carrying amount	48,738	-	34,891	83,629
Loss allowance	(120)	-	(1,327)	(1,447)
Carrying amount – net of loss allowance	**48,618**	**-**	**33,564**	**82,182**

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)
Carrying amount – net of loss allowance	**57,346**	**8,876**	**27,860**	**94,082**

The consolidated statement of profit or loss for H1 2026 includes an impairment loss of EUR 0.3 million (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 30 June 2026 and as at 31 December 2025:

30 June 2026, EUR '000	Stage 1 12-month ECL
Debt investments in securitisation portfolio	
Gross carrying amount	14,492
Loss allowance	(328)
Carrying amount – net of loss allowance	**14,164**

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

The Group did not recognise any impairment loss on debt investments in securitisation portfolio in H1 2026 (full year 2025: EUR 0.3 million), which are presented within the impairment loss on loans to customers line item in the consolidated statement of profit or loss.

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 30 June 2026 and as at 31 December 2025:

EUR '000	Fair value measurement hierarchy	30 June 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT FVPL					
Other financial assets:					
- Contingent consideration	Level 3	7,917	7,917	9,894	9,894
Derivative financial assets	Level 2	452	452	637	637
FINANCIAL ASSETS AT AMORTISED COST					
Loans to customers	Level 3	883,177	883,177	832,044	832,044
Cash and cash equivalents	Level 1	423,845	423,845	304,177	304,177
Debt investments:					
- Debt investments in bonds	Level 3	82,182	86,855	94,082	94,414
- Debt investments in securitisation portfolio	Level 3	14,164	13,642	12,986	15,626
Other financial assets:					
- Receivables from sold portfolios	Level 3	20,076	20,076	23,827	23,827
- Other receivables	Level 3	19,914	19,914	10,992	10,992
- Loans to related parties	Level 3	3,879	3,879	11,679	11,679
- Receivables from banks	Level 3	4,206	4,206	4,206	4,206
Total		**1,459,812**	**1,463,963**	**1,304,524**	**1,307,496**

As part of the consideration for the disposal of several subsidiaries in 2025, 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 measurement 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	
	30 June 2026	31 December 2025
Discount rate, %	14.07%	13.00%
Expected cash inflows (in EUR '000)	8,027	10,548

Change in discount rate	30 June 2026 EUR'000	31 December 2025 EUR'000
(+) 100 basis points	(7)	(42)
(-) 100 basis points	7	42

Change in expected cash flows	30 June 2026 EUR'000	31 December 2025 EUR'000
(+) 10 %	792	993
(-) 10 %	(792)	(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 30 June 2026, the asset's fair value was reassessed at EUR 7.9 million (31 December 2025: EUR 9.9 million).

The fair value of derivative financial assets is determined using level 2 fair value measurement 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 determined by discounting expected cash flows using current lending rates. These are classified as level 3 in the fair value measurement 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 debt sale agreements. As at 31 December 2025, loans to related parties comprised a corporate loan issued to an associate and loans to members of the Leadership Team. As at 30 June 2026, loans to related parties comprised only loans to members of the Leadership Team, as the associate became a wholly owned subsidiary during the current reporting period (Note 3.3). Consequently, the related loan was eliminated on consolidation.

The fair values of the remaining financial assets measured at amortised cost are classified as level 3 of the fair value measurement 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 30 June 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 30 June 2026 and as at 31 December 2025:

EUR '000	Fair value measurement hierarchy	30 June 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL LIABILITIES AT FVPL					
Derivative financial liabilities	Level 2	1,357	1,357	470	470
FINANCIAL LIABILITIES AT AMORTISED COST					
Deposits from customers	Level 3	1,159,784	1,159,784	1,034,459	1,034,459
Debt securities	Level 1	111,357	119,837	108,353	110,278
Other financial liabilities	Level 3	21,459	21,459	21,819	21,819
Lease liabilities		3,301	-	4,102	-
Total		**1,297,258**	**1,302,437**	**1,169,203**	**1,167,026**

The fair value of derivative financial liabilities is determined using level 2 fair value measurement 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 measurement hierarchy.

The fair value of the remaining financial liabilities measured at amortised cost is classified as level 3 of the fair value measurement 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 30 June 2026 and 31 December 2025.

2022 Multitude Bank p.l.c. tranche 1 unsecured subordinated bonds

The Multitude Bank p.l.c. tranche 1 bonds (ISIN: MT0000911215) were issued on 27 April 2022 with a coupon rate of 6.00% maturing in April 2032. Of the EUR 5.1 million in bonds outstanding as at the reporting date, EUR 2.0 million were held by Multitude AG and were eliminated at the group level as part of the consolidation process. As at 30 June 2026, the tranche 1 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 2.9 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 30 June 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 84.4 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 30 June 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 24.1 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 ("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 4.3 million, are included in the proceeds from perpetual bonds line item of the consolidated statement of cash flows. The 2026 perpetual notes are listed on a regulated market and on the Frankfurt Stock Exchange Open Market.

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%. Proceeds from the 2026 perpetual notes were settled on 23 March 2026, and the tender offer was settled on 26 March 2026. Following these transactions, the Group holds existing notes with an aggregate nominal amount of EUR 32.4 million as at 30 June 2026 (31 December 2025: EUR 5.0 million). Subsequent to the reporting period, the Group fully redeemed the remaining outstanding existing notes, as disclosed in Note 18.

The net proceeds from the issuance were used for the refinancing of the 2021 Multitude AG perpetual notes, with the remaining proceeds available 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 to the AGM. 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 date was 28 April 2026. The payment, after deduction of applicable withholding tax, was made on 4 May 2026.

In the comparative period, the Board 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

Redemption of 2021 Multitude AG notes

On 5 July 2026, Multitude AG completed the full redemption of its outstanding subordinated perpetual floating rate callable capital notes (ISIN: NO0011037327) with an aggregate nominal amount of EUR 17.6 million. The notes were redeemed at nominal value, together with accrued but unpaid interest up to, but excluding, the redemption date, amounting to EUR 17.8 million. Settlement was effected on 6 July 2026 to noteholders of record as at 2 July 2026. Following redemption, the notes were delisted from Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

Listing of 2026 Perpetual Notes

On 7 July 2026, the Finnish Financial Supervisory Authority (FIN-FSA) approved the prospectus relating to the admission to trading of the subordinated perpetual floating rate callable capital notes (ISIN: NO0013726893) on Nasdaq Stockholm. The Company subsequently submitted an application for admission to trading capital notes on the corporate bond list of Nasdaq Stockholm. The capital notes were admitted to trading on 10 July 2026.

Investor relations contacts

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

Zug, 12 August 2026

Ari Tiukkanen	Signed by: 096ECD87AF9B4E5...	Chairman of the Board
Bernd Egger	Signiert von: B9CF42CD21E0432...	Chief Financial Officer (report preparer)

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