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Multitude SE acquires 19.97% of an equity in a leading Finnish financial services comparison platform, Sortter Oy

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Helsinki, 4 April 2023 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or the “Group”) has acquired 19.97% ownership in a leading Finnish financial comparison platform, Sortter Oy. After the transaction Multitude has become a non-controlling minority shareholder of the company.

Multitude growth platform includes all centralised functions of the Group, and it currently supports three independent business units: SweepBank, Ferratum and CapitalBox. The Group is actively looking for opportunities to expand its business organically or non-organically. This transaction is a natural development of Multitude's strategy, which was published in year 2021.

"The financial comparison market has recently started to consolidate in the Nordic region. This means that a handful of stronger players will remain to dominate the market. Sortter is one of those dominant players, being second largest financial comparison platform in Finland. To maintain a healthy ecosystem and to accelerate Sortter's future growth, we have decided to invest into the company. We have operations in 19 countries mostly in Europe and we can support Sortter's expansion to new countries through our growth platform. After three year's period, we may have a possibility to increase our ownership further in Sortter" says Multitude Group's CFO, Bernd Egger.

Sortter is a Finnish FinTech company established in 2018, which compares financial services for its customers in the similar way hotels or flights are compared online. Sortter is handling credit applications worth of more than 300 million euros every month and has become one of the biggest financial product comparison services in Finland. Sortter's revenues amounted to over EUR 5,5 million in 2022 and it grew 160% from the previous year.

"We are happy to welcome a strong investor to support Sortter's further growth. This minority investment strengthens our ability to grow but does not change our operative business model or goals. We now have further muscle to grow our product portfolio and enter new markets" says Sortter Oy's CEO, Markus Huhdanpää.

"We are building the most valued financial ecosystem around Multitude's growth platform, and we see Sortter as a great contributor to this ecosystem. As our Group's mission is to democratise financial services through digitalisation, making them fast, easy and green, we are very happy to see that Sortter is also perfectly aligned with this mission. Multitude's growth platform brings synergies to Sortter with customer acquisition and centralised funding side," says Multitude Group's Chief Strategy and IR Officer, Lasse Mäkelä.

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About Multitude SE:

Multitude aims to become the most valued financial ecosystem by acting as a growth platform that creates success stories in FinTech. With profound know-how in technology, regulation, funding and cross-selling, Multitude offers a range of sustainable banking and financial services for FinTechs to grow and scale rapidly. Multitude and its three independent business units, SweepBank, Ferratum and CapitalBox, employ around 700 people in 19 countries, and they together generated EUR 212 million revenue in 2022. Multitude was founded in 2005 in Finland and is listed in the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'FRU'. www.multitude.com.

About Sortter Oy:

Sortter is a Finnish FinTech company established in 2018. We compare financial services in the same way hotels or flights are compared online.

Sortter is for smart individuals, who want to compare financial products to find a service provider for their needs. At the beginning, comparison of financial products may seem an easy job but once you dig deeper – it's like rocket science. With our help, picking the best financial products is like taking a morning walk in the park.

We help you translate all the fees and banking terms into something even a grandma can understand. We are always 100% on your side: we offer fair comparisons, free of charge and tailored to your needs. www.sortter.fi and www.sortter.com

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