

## **Multitude Group publishes restated interim results for 2023 due to prior period adjustments and changes in presentation**

Helsinki, 15 May 2024 – Multitude SE, a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized businesses, and other FinTechs (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude”, “Company” or “Group”) announces that in 2023 the Group changed its accounting policies, particularly regarding the presentation of the financial statements as well as corrected certain identified errors. These changes led to the presentation of the 2023 financial statements in the new format, including the restatement of the comparative statements for the year ended on 31 December 2022.

This document aims to provide an overview of these changes, their reasons, and the impact into comparative interim periods of Q1 2023, H1 2023, and 9M 2023 (see sections a) and b)).

In addition to these changes, Multitude restructured its organisational structure as of 1 January 2024. As a result, there is a restatement of comparative interim disclosures of reportable segments for the comparative periods of Q1 2023, H1 2023, 9M 2023 and full year 2023 (see section c).

### **a) Change in accounting policy - Adoption of new presentation:**

In 2023, the Group undertook a strategic initiative to enhance the presentation of its financial statements, with the aim of providing reliable and more relevant information about the Group’s financial position and performance, aligning the presentation of primary statements with the common practice within the financial industry. As a result, the Group, starting with the financial year ended on 31 December 2023:

- changed the presentation of the statement of financial position from current / non-current classification to presentation based on the order of liquidity;
- has restructured the statement of profit or loss to present the net interest income, net fair value and foreign exchange gains and losses and other items;
- made corresponding changes in the presentation of the statement of cash flows, to align it with the financial industry and to include the cash flows of operating financial assets and financial liabilities in the cash flows from operating activities in line with IAS 7.

These adjustments need to be read in conjunction with the annual consolidated financial statements for 2023.

### **b) Correction of prior period errors:**

The following corrections have been made:

#### **1. Inclusion of collection costs in the calculation of expected credit losses**

Previously, the Group recognised collection costs as incurred and presented them in general and administrative expense. Debt collection costs are considered incremental and directly attributable to the recovery of cash flows of the granted loans in the event of a default, and as such, they should rather be incorporated into the estimate of the expected credit losses. After the correction, debt collection costs are

included in the calculation of expected credit losses by incorporating them in the net expected cash flows of loans to customers to which the collection costs directly relate to.

## 2. Classification of reminder fees as interest income

The Group has revised its treatment of reminder fees. Historically, these fees have been classified as fee and commission income in the statement of profit or loss and accounted for under IFRS 15. Reminder fees are a standard feature of loans to customers, and they are collected from the inception of the loan contract over the lifetime of loan similarly to interest. From the financial year ended 31 December 2023 onwards, the Group accounts for these fees in line with IFRS 9 and factors the reminder fees in the calculation of interest income by applying the effective interest method.

## 3. Scoring costs

Scoring costs consist of credit information, credit rating and similar checks conducted when a client applies for a loan or product and reaches a certain stage in this process. Historically, scoring costs have been recognised as incurred and presented in general and administrative expense. However, whenever such scoring costs relate to a loan which is granted to the client, the costs should be treated as a directly attributable transaction cost to such loan and should be included in the loan balance at inception and in the calculation of the effective interest rate of that loan, thus decreasing the interest income. This restatement only applies to scoring costs related to loans issued.

These changes, together with any potential impact in recognised deferred taxes, have been applied consistently, by adjusting the comparative period and the opening balances for the earliest period presented for each affected financial statement line item.

The following tables show the restatement of consolidated statements of financial position for interim periods of Q1 2023, H1 2023 and 9M 2023 due to the change in accounting policy (a) and correction of prior period errors (b).

Restatement of condensed interim consolidated statement of financial position for Q1 2023

EUR '000		Reported 31 March 2023	Adjustment amount	Adjustment number	Restated 31 March 2023
Old FSLI	New FSLI				
<b>ASSETS</b>	<b>ASSETS</b>				
<b>Non-current assets</b>					
Deferred tax assets	Deferred tax assets	6,817	394	6	7,211
Loans to customers	Loans to customers	107,897	401,837	1, 5	509,734
Other non-current financial assets	Debt investments	32,061	(7,494)	3	24,567
<b>Current assets</b>					
Loans to customers	Loans to customers	404,167	(404,167)	1	-

Other current financial assets	Other financial assets	17,185	5,275	2, 3	22,460
Prepaid expenses and other current assets	Prepaid expenses and other assets	1,004	2,218	2	3,222
<b>Total assets</b>	<b>Total assets</b>	<b>838,527</b>	<b>(1,936)</b>	-	<b>836,591</b>
<b>EQUITY</b>	<b>EQUITY</b>				
Retained earnings	Retained earnings	78,561	(1,936)	4, 5	76,625
<b>Total equity</b>	<b>Total equity</b>	<b>183,401</b>	<b>(1,936)</b>	-	<b>181,465</b>
<b>LIABILITIES</b>	<b>LIABILITIES</b>				
<b>Non-current liabilities</b>					
Deposits from customers	Deposits from customers	123,639	460,767	6, 9	584,406
Lease liabilities	Lease liabilities	2,670	1,551	7	4,221
<b>Current liabilities</b>					
Deposits from customers	Deposits from customers	457,118	(457,118)	6	-
Lease liabilities	Lease liabilities	1,551	(1,551)	7	-
Trade payables	Provisions, accruals and other liabilities	6,610	10,395	8, 9	17,005
Accruals and other current liabilities	Provisions, accruals and other liabilities	14,044	(14,044)	8	-
<b>Total liabilities</b>	<b>Total liabilities</b>	<b>655,126</b>	-	-	<b>655,126</b>
<b>Total equity and liabilities</b>	<b>Total equity and liabilities</b>	<b>838,527</b>	<b>(1,936)</b>	-	<b>836,591</b>

Description of adjustments to condensed interim consolidated statement of financial position for Q1 2023

Number	Amount EUR '000	Description
1	404,167	Current and non-current loans to customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
2	2,218	Part of the prepaid expenses (which in economic terms should be presented as financial assets, such as receivables under the depositor compensation scheme) has been reclassified into other financial assets financial statement line item for a more accurate presentation of information.
3	7,494	Current portion of debt investments has been reclassified from other financial assets line item to debt investments line item.
4	394	An additional deferred tax asset generated as a result of compliance with IAS 8 has been recognised as result of increased ECL provision.
5	2,330	An additional ECL generated as a result of compliance with IAS 8 has been recognised due to collection costs classification as part of ECL.
6	457,118	Current and non-current deposits from customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
7	1,551	Current and non-current lease liability have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
8	14,044	Trade payables line item has been merged with accruals and other current liabilities line item and renamed to provisions, accruals and other liabilities.
9	3,649	Interest accrual liability has been reclassified from provisions, accruals and other liabilities to deposit from customers.

#### Restatement of condensed interim consolidated statement of financial position for H1 2023

EUR '000		Reported 30 June 2023	Adjustment amount	Adjustment number	Restated 30 June 2023
Old FSLI	New FSLI				
<b>ASSETS</b>	<b>ASSETS</b>				
<b>Non-current assets</b>					
Deferred tax assets	Deferred tax assets	6,536	394	5	6,930

Loans to customers	Loans to customers	109,750	408,794	1, 6	518,544
Other non-current financial assets	Debt investments	41,809	(3,424)	3, 4	38,385
Investments accounted for using the equity method	Investments accounted for using the equity method	1,012	16	3	1,028
<b>Current assets</b>					
Loans to customers	Loans to customers	411,067	(411,067)	1	-
Other current financial assets	Other financial assets	12,029	4,662	2, 4	16,691
Prepaid expenses and other current assets	Prepaid expenses and other assets	4,411	(1,254)	2	3,157
<b>Total assets</b>	<b>Total assets</b>	826,512	(1,879)		824,633
<b>EQUITY</b>	<b>EQUITY</b>				
Retained earnings	Retained earnings	78,226	(1,879)	5, 6	76,347
<b>Total equity</b>	<b>Total equity</b>	181,501	(1,879)		179,622
<b>LIABILITIES</b>	<b>LIABILITIES</b>				
<b>Non-current liabilities</b>					
Deposits from customers	Deposits from customers	149,206	423,922	7, 10	573,128
Lease liabilities	Lease liabilities	3,649	1,916	8	5,565
<b>Current liabilities</b>					
Deposits from customers	Deposits from customers	418,214	(418,214)	7	-
Lease liabilities	Lease liabilities	1,916	(1,916)	8	-
Trade payables	Provisions, accruals and other liabilities	6,703	10,250	9, 10	16,953
Accruals and other current liabilities	Provisions, accruals and other liabilities	15,958	(15,958)	9	-

<b>Total liabilities</b>	<b>Total liabilities</b>	645,011	-	-	645,011
<b>Total equity and liabilities</b>	<b>Total equity and liabilities</b>	826,512	(1,879)	-	824,633

Description of adjustments to condensed interim consolidated statement of financial position for H1 2023

<b>Num ber</b>	<b>Amount EUR '000</b>	<b>Description</b>
1	411,067	Current and non-current loans to customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
2	1,254	Part of the prepaid expenses (which in economic terms should be presented as financial assets, such as receivables under the depositor compensation scheme) has been reclassified into other financial assets financial statement line item for a more accurate presentation of information.
3	16	Reclassification of capitalised cost incurred to purchase investment in Sortter from Debt investment in Investment accounted via equity method
4	3,408	Current portion of debt investments has been reclassified from other financial assets line item to debt investments line item.
5	394	An additional deferred tax asset generated as a result of compliance with IAS 8 has been recognised as result of increased ECL provision.
6	2,273	An additional ECL generated as a result of compliance with IAS 8 has been recognised due to collection costs classification as part of ECL.
7	418,214	Current and non-current deposits from customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.

8	1,916	Current and non-current lease liability have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
9	15,958	Trade payables line item has been merged with accruals and other current liabilities line item and renamed to provisions, accruals and other liabilities.
10	5,708	Interest accrual liability has been reclassified from provisions, accruals and other liabilities to deposit from customers.

Restatement of condensed interim consolidated statement of financial position for 9M 2023

EUR '000		Reported 30 September 2023	Adjustment amount	Adjustment number	Restated 30 September 2023
Old FSLI	New FSLI				
<b>ASSETS</b>	<b>ASSETS</b>				
<b>Non-current assets</b>					
Deferred tax assets	Deferred tax assets	6,348	394	6	6,742
Loans to customers	Loans to customers	111,193	434,831	1, 5	546,024
Other non-current financial assets	Debt investments	43,368	(3,046)	3	40,322
<b>Current assets</b>					
Loans to customers	Loans to customers	437,046	(437,046)	1	-
Other current financial assets	Other financial assets	11,604	1,744	2, 3	13,348
Prepaid expenses and other current assets	Prepaid expenses and other assets	1,477	1,302	2	2,779

<b>Total assets</b>	Total assets	819,534	(1,821)	-	817,713
<b>EQUITY</b>	Equity				
Retained earnings	Retained earnings	82,798	(1,821)	4, 5	80,977
<b>Total equity</b>	<b>Total equity</b>	184,368	(1,821)	-	182,547
<b>LIABILITIES</b>	<b>LIABILITIES</b>				
<b>Non-current liabilities</b>					
Deposits from customers	Deposits from customers	192,164	364,148	6, 9	556,312
Lease liabilities	Lease liabilities	3,353	1,942	7	5,295
<b>Current liabilities</b>					
Deposits from customers	Deposits from customers	355,504	(355,504)	6	-
Lease liabilities	Lease liabilities	1,942	(1,942)	7	-
Trade payables	Provisions, accruals and other	10,615	10,953	8, 9	21,568
Accruals and other current liabilities	Provisions, accruals and other liabilities	19,597	(19,597)	8	-
<b>Total liabilities</b>	<b>Total liabilities</b>	635,167	-	-	635,167
<b>Total equity and liabilities</b>	<b>Total equity and liabilities</b>	819,534	(1,821)	-	817,713

Description of adjustments to condensed interim consolidated statement of financial position for 9M 2023

Num ber	Amount EUR '000	Description
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1	437,046	Current and non-current loans to customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
2	1,302	Part of the prepaid expenses (which in economic terms should be presented as financial assets, such as receivables under the depositor compensation scheme) has been reclassified into other financial assets financial statement line item for a more accurate presentation of information.
3	3,046	Current portion of debt investments has been reclassified from other financial assets line item to debt investments line item.
4	394	An additional deferred tax asset generated as a result of compliance with IAS 8 has been recognised as result of increased ECL provision.
5	2,215	An additional ECL generated as a result of compliance with IAS 8 has been recognised due to collection costs classification as part of ECL.
6	355,504	Current and non-current deposits from customers have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
7	1,942	Current and non-current lease liability have been merged due to change of the presentation of consolidated statement of financial position based on the order of liquidity.
8	19,597	Trade payables line item has been merged with accruals and other current liabilities line item and renamed to provisions, accruals and other liabilities.
9	8,644	Interest accrual liability has been reclassified from provisions, accruals and other liabilities to deposit from customers.

The following tables show the restatement of consolidated statements of profit or loss for interim periods of Q1 2023, H1 2023 and 9M 2023 due to the change in accounting policy (a) and correction of prior period errors (b).

Restatement of condensed interim consolidated statement of profit or loss for Q1 2023

EUR '000		Reported Q1 2023	Adjustment amount	Adjustment number	Restated Q1 2023
Old FSLI	New FSLI				
Interest revenue	Interest income	53,248	988	2, 6, 7, 9	54,236
Fees	Fee and commission income	774	(772)	6	2
Impairment loss on loans to customers	Impairment loss on loans to customers	(19,817)	(1,062)	3, 4	(20,879)
Bank and lending costs	General and administrative expense	(3,044)	3,044	1	-
Selling and marketing expense	Selling and marketing expense	(3,309)	(61)	11	(3,370)
General and administrative expense	General and administrative expense	(6,160)	(2,881)	1, 3, 7, 8, 10, 11	(9,041)
<b>Profit before interests and taxes (EBIT)</b>	<b>Profit before interest expense and taxes (EBIT)</b>	<b>9,607</b>	<b>(744)</b>		<b>8,863</b>
Finance income	Interest income	320	(320)	2	-
Finance costs	Interest expense	(7,043)	3,130	5, 8, 9	(3,913)
Finance costs	Fair value and foreign exchange gains and losses	-	(1,918)	5	(1,918)
<b>Profit before income tax</b>	<b>Profit before income tax</b>	<b>2,885</b>	<b>148</b>		<b>3,033</b>
Income tax expense	Income tax expense	(662)	(90)	10	(752)

<b>Profit for the period</b>	<b>Profit for the period</b>	<b>2,223</b>	<b>58</b>		<b>2,281</b>
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Description of adjustments to condensed interim consolidated statement of profit or loss for Q1 2023

<b>Number</b>	<b>Amount EUR '000</b>	<b>Description</b>
1	3,044	Bank and lending costs line item has been merged with general and administrative expenses.
2	320	Finance income in relation to interest from loans to related parties and deposits with other banks has been merged with the interest income financial statement line item.
3	1,120	Invoicing and collection costs have been reclassified from general and administrative expense to impairment loss on loans to customers financial statement line item.
4	58	Impairment loss adjustment due to change in ECL estimate for collection costs.
5	1,918	A new financial statement line item titled fair value and foreign exchange losses has been separated from interest expense previously reported under finance cost line item.
6	772	Reminder fee has been reclassified from fee and commission income to interest income financial statement line item.
7	118	Scoring costs have been reclassified from general and administrative expense to interest income as part of effective interest income.
8	1,225	Depositor compensation scheme contributions have been reclassified from interest expense to general and administrative expense.
9	13	Finance cost has been renamed to interest expense and reclassified to net interest income.
10	90	Withholding tax on consumer loans has been reclassified from general and administrative expense to income tax expense.
11	61	Bank and lending costs related to loan handling costs have been merged with general and administrative expense.

Restatement of condensed interim consolidated statement of profit or loss for H1 2023

EUR '000		Reported H1 2023	Adjustment amount	Adjustment number	Restated H1 2023
Old FSLI	New FSLI				
Interest revenue	Interest income	108,033	2,053	2, 6, 7, 9	110,086
Fees	Fee and commission income	1,495	(1,487)	6	8
Impairment loss on loans to customers	Impairment loss on loans to customers	(40,197)	(2,012)	3, 4	(42,209)
Bank and lending costs	General and administrative expense	(5,960)	5,960	1	-
Selling and marketing expense	Selling and marketing expense	(7,044)	(120)	11	(7,164)
General and administrative expense	General and administrative expense	(11,191)	(4,267)	1, 3, 7, 8, 10, 11	(15,458)
<b>Profit before interests and taxes (EBIT)</b>	<b>Profit before interest expense and taxes (EBIT)</b>	20,909	127	-	21,047
Finance income	Interest income	771	(771)	2	-
Finance costs	Interest expense	(12,346)	3,514	5, 8, 9	(8,832)
Finance costs	Fair value and foreign exchange gains and losses	-	(2,563)	5	(2,563)
<b>Profit before income tax</b>	<b>Profit before income tax</b>	9,346	307	-	9,653
Income tax expense	Income tax expense	(1,865)	(192)	10	(2,057)
<b>Profit for the period</b>	<b>Profit for the period</b>	7,481	115	-	7,596

Description of adjustments to condensed interim consolidated statement of profit or loss for H1 2023

<b>Number</b>	<b>Amount EUR '000</b>	<b>Description</b>
1	5,960	Bank and lending costs line item has been merged with general and administrative expenses.
2	771	Finance income in relation to interest from loans to related parties and deposits with other banks has been merged with the interest income financial statement line item.
3	2,127	Invoicing and collection costs have been reclassified from general and administrative expense to impairment loss on loans to customers financial statement line item.
4	115	Impairment loss adjustment due to change in ECL estimate for collection costs.
5	2,563	A new financial statement line item titled fair value and foreign exchange losses has been separated from interest expense previously reported under finance cost line item.
6	1,487	Reminder fee has been reclassified from fee and commission income to interest income financial statement line item.
7	235	Scoring costs have been reclassified from general and administrative expense to interest income as part of effective interest income.
8	981	Depositor compensation scheme contributions have been reclassified from interest expense to general and administrative expense.
9	30	Finance cost has been renamed to interest expense and reclassified to net interest income.

10	192	Withholding tax on consumer loans has been reclassified from general and administrative expense to income tax expense.
11	120	Bank and lending costs related to loan handling costs have been merged with general and administrative expense.

Restatement of condensed interim consolidated statement of profit or loss for 9M 2023

EUR '000		Reported 9M 2023	Adjustment amount	Adjustment number	Restated 9M 2023
Old FSLI	New FSLI				
Interest revenue	Interest income	165,222	3,236	2, 6, 7, 9	168,458
Fees	Fee and commission income	2,171	(2,124)	6	47
Impairment loss on loans to customers	Impairment loss on loans to customers	(61,452)	(2,920)	3, 4	(64,372)
Bank and lending costs	General and administrative expense	(8,913)	8,913	1	-
Selling and marketing expense	Selling and marketing expense	(10,821)	(176)	11	(10,997)
General and administrative expense	General and administrative expense	(16,708)	(6,232)	1, 3, 7, 8, 10	(22,940)
<b>Profit before interests and taxes (EBIT)</b>	<b>Profit before interest expense and taxes (EBIT)</b>	<b>32,470</b>	<b>697</b>		<b>33,201</b>
Finance income	Interest income	1,428	(1,428)	2	-
Finance costs	Interest expense	(18,781)	4,574	5, 8, 9	(14,207)
Finance costs	Fair value and foreign exchange gains and losses	-	(3,670)	5	(3,670)
<b>Profit before income tax</b>	<b>Profit before income tax</b>	<b>15,151</b>	<b>173</b>		<b>15,324</b>

Income tax expense	Income tax expense	(2,796)	-		(2,796)
<b>Profit for the period</b>	<b>Profit for the period</b>	<b>12,355</b>	<b>173</b>		<b>12,528</b>

Description of adjustments to condensed interim consolidated statement of profit or loss for 9M 2023

Number	Amount EUR '000	Description
1	8,913	Bank and lending costs line item has been merged with general and administrative expenses.
2	1,428	Finance income in relation to interest from loans to related parties and deposits with other banks has been merged with the interest income financial statement line item.
3	3,093	Invoicing and collection costs have been reclassified from general and administrative expense to impairment loss on loans to customers financial statement line item.
4	173	Impairment loss adjustment due to change in ECL estimate for collection costs.
5	3,670	A new financial statement line item titled fair value and foreign exchange losses has been separated from interest expense previously reported under finance cost line item.
6	2,124	Reminder fee has been reclassified from fee and commission income to interest income financial statement line item.
7	353	Scoring costs have been reclassified from general and administrative expense to interest income as part of effective interest income.
8	940	Depositor compensation scheme contributions have been reclassified from interest expense to general and administrative expense.
9	36	Finance cost has been renamed to interest expense and reclassified to net interest income.
10	176	Bank and lending costs related to loan handling costs have been merged with general and administrative expense.

The following tables show the restatement of consolidated statements of cash flows for interim periods of Q1 2023, H1 2023 and 9M 2023 due to the change in accounting policy (a) and correction of prior period errors (b).

Restatement of condensed interim consolidated statement of cash flows for Q1 2023

<b>EUR '000</b>		<b>Reported Q1 2023</b>	<b>Adjustment amount</b>	<b>Adjustment number</b>	<b>Restated Q1 2023</b>
<b>Old FSLI</b>	<b>New FSLI</b>				
Profit for the year	Profit for the period	2,223	58	1	2,281
Adjustments for:	Adjustments for:				
Impairments on loans	Impairment loss on loans to customers	19,817	1,063	1, 4, 2	20,879
Depreciation and amortisation	Depreciation and amortisation	3,416	265	3	3,681
Finace costs, net	Net interest income	5,505	(55,828)	6	(50,323)
Fair value and foreign exchange gains and losses	Fair value and foreign exchange gains and losses		1,918	5, 11	1,918
Tax on income from operations	Income tax expense	662	90	4	752
Other adjustments	Other adjustments	388	(265)	3	122
Working capital changes:	Changes in operating assets:				
Increase (-) / Decrease (+) in current receivables	Increase (-) / Decrease (+) in Other Assets	(4,399)	(1,633)	12, 14, 16	(6,032)
	Increase (-) / Decrease (+) in Loans to Customers	-	(21,151)	2, 10, 15, 17	(21,151)
	Increase (-) / Decrease (+) in Other Financial Assets	-	(3,460)	18	(3,460)



	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	-	994	8, 12	994
Changes in operating liabilities:	Changes in operating liabilities:				
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	-	80,847	7, 14	80,847
Increase (+) / Decrease (-) in trade payables and other liabilities	Increase (+) / decrease (-) in Other liabilities	(3,339)	4,767	16, 17, 18	(1,429)
Interest paid	Interest paid	(2,623)	697	13	(1,926)
Interest received	Interest received	91	48,313	6, 13, 15	48,405
Income taxes paid	Income taxes paid	159	-	-	159
Movements in gross portfolio		(23,222)	23,222	10	-
Net cash from operating activities	Net cash from operating activities	(1,322)	79,896	-	78,575
Cash flows from investing activities	Cash flows from investing activities				
Proceeds from sale of investments and other assets	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	1,233	(1,233)	8	-
Purchase of tangible and intangible assets	Purchase of tangible assets	-	(242)	9	(242)
Purchase of tangible and intangible assets	Purchase of intangible assets	(2,642)	242	9	(2,400)
Net cash used in investing activities	Net cash used in investing activities	(1,409)	(1,233)	26	(2,642)
Cash flows from financing activities	Cash flows from financing activities				
Perpetual bonds interest	Repayment of perpetual bonds interest	(1,365)	-	-	(1,365)

Repayment of finance lease liabilities	Repayment of lease liabilities	(562)	-	-	(562)
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	79,204	(79,204)	7	-
Net cash used in financing activities	Net cash used in financing activities	77,277	(79,204)	7	(1,928)
Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	153,325	-	-	153,326
Exchange gains/(losses) on cash and cash equivalents	Exchange gains/(losses) on cash and cash equivalents	(701)	541	11	(160)
Net increase/(decrease) in cash and cash equivalents	Net increase/decrease in cash and cash equivalents	74,546	(541)	11	74,005
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	227,171	-	-	227,171

#### Description of adjustments to condensed interim consolidated statement of cash flows for Q1 2023

Number	Amount EUR '000	Description
1	58	Change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers.
2	1,210	Invoicing and collection cost has been reclassified from general and administrative expense to impairment loss on loans to customers and hence deducted from movement in loans to customers.
3	265	Impairment on non-financial assets has been reclassified from other adjustments line.
4	90	An adjustment has been made regarding the change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers, resulting in corresponding deferred tax implications on the change in the amount of deferred tax asset.

5	2,459	Finance cost, net has been split between net interest income and foreign exchange gain or loss in the statement of profit or loss.
6	53,369	Finance cost, net has been split between net interest income and Fair value and foreign exchange gains and losses.
7	79,204	Reclassification of movement in deposits from customers to operating cash flow with subsequent renaming of line item.
8	1,233	Reclassification of changes in derivative assets and liabilities.
9	242	Separation of purchase of tangible assets from purchase of intangible assets.
10	23,222	Reclassification of movement of loans to customers with subsequent renaming of line item.
11	541	Reclassification of part of exchange gains/(losses) on cash and cash equivalents to fair value and foreign exchange gains and losses.
12	239	Reclassification of part of accrued gain or loss from derivatives from other assets to movement in derivatives.
13	697	Adjustment of net interest income with netting of interest received and interest paid line items.
14	1,643	Reclassification of change in prepayment related to issue costs to loans to customers.
15	4,359	Separation of movement on interest accrual from loans to customers.
16	229	Netting of other liabilities with other assets to match movement on the statement of financial position.
17	1,078	Reclassification of movements in other liabilities related to unallocated payments to loans to customers to match movement on the statement of financial position.
18	3,460	Netting of other liabilities to other financial assets to match movement on the statement of financial position.

Restatement of condensed interim consolidated statement of cash flows for H1 2023

EUR '000		Reported H1 2023	Adjustment amount	Adjustment number	Restated H1 2023
Old FSLI	New FSLI				

Profit for the year	Profit for the period	7,481	115	1	7,596
Adjustments for:	Adjustments for:				
Impairments on loans	Impairment loss on loans to customers	40,197	2,013	1, 2	42,210
Depreciation and amortisation	Depreciation and amortisation	7,171	419	3	7,590
Finance costs, net	Net interest income	10,613	(111,867)	5, 6	(101,254)
Fair value and foreign exchange gains and losses	Fair value and foreign exchange gains and losses		2,563	5, 11	2,563
Tax on income from operations	Income tax expense	1,865	192	4	2,057
Other adjustments	Other adjustments	704	(419)	3	286
Working capital changes:	Changes in operating assets:				
Movements in gross portfolio	Increase (-) / Decrease (+) in Loans to Customers	9,291	(60,582)	10, 12, 14, 16, 17	(51,291)
	Increase (-) / Decrease (+) in Other Financial Assets		(17,279)	2, 4, 15, 17, 19	(17,277)
	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)		230	18	230
	Increase (-) / Decrease (+) in Other Assets		(198)	8, 12	(198)
Changes in operating liabilities:	Changes in operating liabilities:				
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	-	69,750	7, 14	69,750

Increase (+) / Decrease (-) in trade payables and other liabilities	Increase (+) / decrease (-) in Other liabilities	(2,288)	3,665	16, 18	1,377
Interest paid	Interest paid	(4,004)	(671)	13	(4,675)
Interest received	Interest received	457	99,209	6, 13, 15	99,666
Income taxes paid	Income taxes paid	(486)	-	-	(486)
Movements in gross portfolio	Increase (-) / Decrease (+) in Loans to Customers	(65,323)	65,323	10	-
Net cash from operating activities	Net cash from operating activities	5,678	52,463	-	58,143
Cash flows from investing activities	Cash flows from investing activities				
Proceeds from sale of investments and other assets	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	(21)	21	8	-
Proceeds from sale of investments and other assets	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	(12,800)	12,800	19	-
Purchase of tangible and intangible assets	Purchase of tangible assets	-	146	9	146
Purchase of tangible and intangible assets	Purchase of intangible assets	(4,863)	(146)	9	(5,009)
Net cash used in investing activities	Net cash used in investing activities	(18,700)	12,821	45	(5,879)
Cash flows from financing activities	Cash flows from financing activities				
Perpetual bonds interest	Repayment of perpetual bonds interest	(2,845)			(2,845)
Repayment of finance lease liabilities	Repayment of lease liabilities	(1,104)	-	-	(1,104)
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	66,002	(66,002)	7	-
Net cash used in financing activities	Net cash used in financing activities	57,589	(66,002)	7	(8,413)

Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	153,325	-	-	153,326
Exchange gains/(losses) on cash and cash equivalents	Exchange gains/(losses) on cash and cash equivalents	(1,186)	718	11	(469)
Net increase/(decrease) in cash and cash equivalents	Net increase/decrease in cash and cash equivalents	44,568	(718)	11	43,850
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	196,707	-	-	196,707

#### Description of adjustments to condensed interim consolidated statement of cash flows for H1 2023

Number	Amount EUR '000	Description
1	115	Change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers.
2	2,128	Invoicing and collection cost has been reclassified from general and administrative expense to impairment loss on loans to customers and hence deducted from movement in loans to customers.
3	419	Impairment on non-financial assets has been reclassified from other adjustments line.
4	192	An adjustment has been made regarding the change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers, resulting in corresponding deferred tax implications on the change in the amount of deferred tax asset.
5	3,281	Finance cost, net has been split between net interest income and foreign exchange gain or loss in the statement of profit or loss.
6	108,586	Finance cost, net has been split between net interest income and Fair value and foreign exchange gains and losses.
7	66,002	Reclassification of movement in deposits from customers to operating cash flow with subsequent renaming of line item.

8	21	Reclassification of changes in derivative assets and liabilities.
9	146	Separation of purchase of tangible assets from purchase of intangible assets.
10	65,323	Reclassification of movement of loans to customers with subsequent renaming of line item.
11	718	Reclassification of part of exchange gains/(losses) on cash and cash equivalents to fair value and foreign exchange gains and losses.
12	177	Reclassification of part of accrued gain or loss from derivatives from other assets to movement in derivatives.
13	671	Adjustment of net interest income with netting of interest received and interest paid line items.
14	3,748	Reclassification of change in prepayment related to issue costs to loans to customers.
15	10,048	Separation of movement on interest accrual from loans to customers.
16	3,895	Netting of other liabilities with other assets to match movement on the statement of financial position.
17	12,207	Reclassification of movements in other liabilities related to unallocated payments to loans to customers to match movement on the statement of financial position.
18	230	Netting of other liabilities to other financial assets to match movement on the statement of financial position.
19	12,800	Reclassification of debt investment purchase from purchase of non-current financial investments to other financial assets.

Restatement of condensed interim consolidated statement of cash flows for 9M 2023

<b>EUR '000</b>					
<b>Old FSLI</b>	<b>New FSLI</b>	<b>Reported 9M 2023</b>	<b>Adjustment Amount</b>	<b>Adjustment number</b>	<b>Restated 9M 2023</b>
Profit for the year	Profit for the period	12,356	172	1	12,528
Adjustments for:	Adjustments for:				

Impairments on loans	Impairment loss on loans to customers	61,452	2,920	1, 2	64,372
Depreciation and amortisation	Depreciation and amortisation	11,582	(85)	3	11,497
Finance costs, net	Net interest income	16,435	(170,686)	5, 6	(154,251)
Fair value and foreign exchange gains and losses	Fair value and foreign exchange gains and losses	-	3,670	5, 11	3,670
Tax on income from operations	Income tax expense	2,492	304	4	2,796
Other adjustments	Other adjustments	347	85	3	432
Working capital changes:	Changes in operating assets:				
Movements in gross portfolio	Increase (-) / Decrease (+) in Loans to Customers	20,805	(121,739)	10, 12, 14, 16, 17	(100,934)
	Increase (-) / Decrease (+) in Other Financial Assets	-	(19,214)	2, 4, 15, 17, 19	(19,215)
	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	-	819	18	819
	Increase (-) / Decrease (+) in Other Assets	-	3,524	8, 12	3,524
Changes in operating liabilities:	Changes in operating liabilities:				
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	-	52,935	7, 14	52,935
Increase (+) / Decrease (-) in trade payables and other liabilities	Increase (+) / decrease (-) in Other liabilities	(3,034)	9,025	16, 18	5,991
Interest paid	Interest paid	(7,545)	(83)	13	(7,628)
Interest received	Interest received	819	158,340	6, 13, 15	159,159



Income taxes paid	Income taxes paid	(547)			(547)
Movements in gross portfolio	Increase (-) / Decrease (+) in Loans to Customers	(115,421)	115,421	10	-
Net cash from operating activities	Net cash from operating activities	(259)	35,408		35,149
Cash flows from investing activities	Cash flows from investing activities				
Proceeds from sale of investments and other assets	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	4,774	(4,774)	8	-
Proceeds from sale of investments and other assets	Increase (-) / Decrease (+) in Derivative Financial Instruments (net)	(14,600)	14,600	19	-
Purchase of tangible and intangible assets	Purchase of tangible assets	-	(126)	9	(126)
Purchase of tangible and intangible assets	Purchase of intangible assets	(8,036)	126	9	(7,910)
Net cash used in investing activities	Net cash used in investing activities	(18,879)	9,826	45	(9,052)
Cash flows from financing activities	Cash flows from financing activities				
Perpetual bonds interest	Repayment of perpetual bonds interest	(4,426)	-	-	(4,426)
Repayment of finance lease liabilities	Repayment of lease liabilities	(1,802)	-	-	(1,802)
Deposits from customers	Increase (+) / decrease (-) in Deposits from customers	46,316	(46,316)	7	-
Net cash used in financing activities	Net cash used in financing activities	34,232	(46,316)	7	(12,084)
Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	153,326	-	-	153,326
Exchange gains/(losses) on cash and cash equivalents	Exchange gains/(losses) on cash and cash equivalents	(1,380)	1,082	11	(298)
Net increase/(decrease) in cash and cash equivalents	Net increase/decrease in cash and cash equivalents	15,094	(1,082)	11	14,012

Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	167,040	-	-	167,040
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Description of adjustments to condensed interim consolidated statement of cash flows for 9M 2023

Number	Amount EUR '000	Description
1	172	Change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers.
2	3,092	Invoicing and collection cost has been reclassified from general and administrative expense to impairment loss on loans to customers and hence deducted from movement in loans to customers.
3	85	Impairment on non-financial assets has been reclassified from other adjustments line.
4	304	An adjustment has been made regarding the change in accounting treatment of collection costs that led to increase in ECL provision for the loans to customers, resulting in corresponding deferred tax implications on the change in the amount of deferred tax asset.
5	4,752	Finance cost, net has been split between net interest income and fair values and foreign exchange gain or loss in the statement of profit or loss.
6	165,934	Finance cost, net has been split between net interest income and Fair value and foreign exchange gains and losses.
7	46,316	Reclassification of movement in deposits from customers to operating cash flow with subsequent renaming of line item.
8	4,774	Reclassification of changes in derivative assets and liabilities.
9	126	Separation of purchase of tangible assets from purchase of intangible assets.
10	115,421	Reclassification of movement of loans to customers with subsequent renaming of line item.
11	1,082	Reclassification of part of exchange gains/(losses) on cash and cash equivalents to fair value and foreign exchange gains and losses.

12	1,250	Reclassification of part of accrued gain or loss from derivatives from other assets to movement in derivatives.
13	83	Adjustment of net interest income with netting of interest received and interest paid line items.
14	6,619	Reclassification of change in prepayment related to issue costs to loans to customers.
15	7,677	Separation of movement on interest accrual from loans to customers.
16	9,844	Netting of other liabilities with other assets to match movement on the statement of financial position.
17	8,895	Reclassification of movements in other liabilities related to unallocated payments to loans to customers to match movement on the statement of financial position.
18	819	Netting of other liabilities to other financial assets to match movement on the statement of financial position.
19	14,600	Reclassification of debt investment purchase from purchase of non-current financial investments to other financial assets.

### **c) Changes in organisational structure**

In November 2023, Multitude announced plans to improve its organisational structure and introduce a new business unit, Wholesale banking. This was done by reorganising part of the SweepBank business. Operational since January 1, 2024, the new business unit is active under the Multitude Bank brand and offers two products: Secured Debt and a Payment Solution.

Simultaneously, in its financial reports, the Group renamed the Ferratum business unit to the Consumer banking business unit while keeping the brand Ferratum. CapitalBox's business unit was renamed SME banking, keeping CapitalBox as the brand name. The reorganisation led to the reallocation of revenues, direct expenses and receivables of Prime Loans to Ferratum, Sales Finance to CapitalBox and the redistribution of overhead costs among the three business units. These changes have been incorporated into the segment reporting, and the financial results of business units for the comparative periods have been restated to ensure comparability.

The following tables show the restatement of profit or loss disclosure of operating and reportable segments for interim periods of Q1 2023, H1 2023, 9M 2023 and full year 2023 due to the change in accounting policy, amendment of prior period error and change in organisational structure.

Restatement of operating and reportable segments for Q1 2023

Old FSLI	New FSLI	Reported Ferratum Q1 2023	Restatement amount	Restatement number	Restated Consumer banking Q1 2023	Reported Capital Box Q1 2023	Restatement amount	Restatement number	Restated SME banking Q1 2023	Reported Sweep Bank Q1 2023	Restatement amount	Restatement number	Restated Wholesale banking Q1 2023
Interest revenue	Interest income	43,377	4,537	9, 16, 19, 25, 30	47,913	5,475	45	17, 20	5,521	4,397	(3,595)	18, 21, 30	801
Servicing fee revenue	Fee and commission income	754	(752)	9, 31	2	-	-	-	-	20	(20)	31	-
Impairment loss on loans to	Impairment loss on loans to	(15,467)	(4,593)	3, 13, 32	(20,060)	(786)	(30)	4, 14	(816)	(3,564)	3,562	15, 32, 33	(3)
Bank and lending costs	General and administrative expense	(2,548)	2,548	6	-	(281)	281	7	-	(215)	215	8	-
Personnel expense	Personnel expense	(5,172)	(1,233)	34	(6,405)	(1,442)	(223)	35	(1,665)	(1,788)	1,456	34, 35	(332)
Selling and marketing expense	Selling and marketing expense	(2,536)	(198)	22, 36	(2,734)	(606)	(4)	23, 37	(610)	(167)	141	24, 36, 37	(26)
General and administrative expense	General and administrative expense	(3,924)	(3,429)	5, 6, 10, 13, 16, 22, 38	(7,353)	(851)	(425)	7, 11, 14, 17, 23, 39	(1,275)	(1,385)	973	8, 12, 15, 18, 24, 38, 39	(412)
Depreciation and amortisation	Depreciation and amortisation	(1,949)	(1,469)	40	(3,418)	(198)	(42)	41	(240)	(1,534)	1,511	40, 41	(23)

Other income, net	Other income	(2)	31	26, 42	29	-	(6)	27, 43	(6)	-	(4)	42, 43	(5)
Other income, net	Other expense	-	(19)	26	(19)	-	(2)	27	(2)	-	-	-	-
Profit (loss) before interests and taxes ('EBIT')	Profit before interest expense and taxes (EBIT)	12,533	(4,577)	-	7,955	1,311	(406)		907	(4,236)	4,238	-	-
Allocated finance costs, net	Interest expense	(3,096)	169	10, 19, 29, 45	(2,927)	(953)	101	11, 20, 29, 45	(853)	(1,252)	1,119	12, 21, 44, 45	(133)
Unallocated foreign exchange	Fair value and foreign exchange	-	(1,579)	1, 25, 29	(1,579)	-	(339)	2, 29	(339)	-	-	-	-
Profit before income	Profit before income tax	9,437	(5,987)	-	3,450	358	(644)	-	(285)	(5,488)	5,357	-	(133)

#### Description of adjustments to operating and reportable segments for Q1 2023

Number	Amount EUR	Description
1	1,171	Allocation of foreign currency exchange losses to business unit Ferratum previously reported under "Central" segment.
2	251	Allocation of foreign currency exchange losses to business unit Capital Box previously reported under "Central" segment.
3	35	Change in impairment of loans to customers due to inclusion of collection costs into ECL in Ferratum business unit as a result of IAS 8 amendment of prior period error.
4	23	Change in impairment of loans to customers due to inclusion of collection costs into ECL in CapitalBox business unit as a result of IAS 8 amendment of prior period error.

5	90	Reclassification of withholding tax paid on interest from loans to customers in Romania from general and administrative expense to income tax expense as a result of IAS 8 change in presentation.
6	2,548	Reclassification of bank and lending costs to general and administrative in Ferratum as a result of IAS 8 change in presentation.
7	281	Reclassification of bank and lending costs to general and administrative in CapitalBox as a result of IAS 8 change in presentation.
8	215	Reclassification of bank and lending costs to general and administrative in SweepBank business unit as a result of IAS 8 change in presentation.
9	772	Reclassification of reminder fee from fee income to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.
10	715	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
11	220	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.
12	289	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.
13	874	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in Ferratum business unit as a result of IAS 8 amendment of prior period error.
14	44	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
15	201	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in SweepBank business unit as a result of IAS 8 amendment of prior period error.
16	96	Reclassification of scoring costs from general and administrative expense to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.
17	12	Reclassification of scoring costs from general and administrative expense to interest income in CapitalBox business unit as a result of IAS 8 amendment of prior period error.

18	10	Reclassification of scoring costs from general and administrative expense to interest income in SweepBank business unit as a result of IAS 8 amendment of prior period error.
19	187	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in Ferratum business unit as a result of IAS 8 change in presentation.
20	58	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in CapitalBox business unit as a result of IAS 8 change in presentation.
21	76	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in SweepBank business unit as a result of IAS 8 change in presentation.
22	47	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
23	11	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.
24	3	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.
25	13	Netting of directly attributable issue cost from finance expense to interest income in Ferratum business unit.
26	19	Gross up of other income and expense previously reported at net value in Ferratum business unit.
27	2	Gross up of other income and expense previously reported at net value in CapitalBox business unit.
28	395	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in Ferratum business unit.
29	88	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in CapitalBox business unit.
30	3,661	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.
31	20	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.

32	3,754	Allocation of impairment losses on loans to customers of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
33	9	Allocation of impairment losses on loans to customers of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
34	1,233	Allocation of personnel expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
35	223	Allocation of personnel expense of SweepBank business unit to CapitalBox business unit as result of reorganisation of reportable segments.
36	151	Allocation of selling and marketing expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
37	7	Allocation of selling and marketing expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
38	1,272	Allocation of general and administrative expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
39	9	Allocation of general and administrative expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
40	1,469	Allocation of depreciation and amortisation of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
41	42	Allocation of depreciation and amortisation of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
42	12	Allocation of other income of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
43	8	Allocation of other income of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
44	755	Allocation of interest expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.



45	150	Allocation of interest expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
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Restatement of operating and reportable segments for H1 2023

Old FSLI	New FSLI	Reported Ferratum H1 2023	Restatement amount	Restatement number	Restated Consumer banking H1 2023	Reported Capital Box H1 2023	Restatement amount	Restatement number	Restated SME banking H1 2023	Reported Sweep Bank H1 2023	Restatement amount	Restatement number	Restated Wholesale banking H1 2023
Interest revenue	Interest income	87,710	9,387	9, 16, 19, 25, 30	97,097	11,000	165	17, 20, 47	11,166	9,322	(7,500)	18, 21, 30, 47	1,823
Servicing fee revenue	Fee and commission income	1,449	(1,442)	9, 31	8	-	-	-	-	45	(45)	31	-
Impairment loss on loans to	Impairment loss on loans to	(29,076)	(10,667)	3, 13, 32	(39,742)	(2,413)	(50)	4, 14	(2,462)	(8,709)	8,704	15, 32, 33	(5)
Bank and lending costs	General and administrative expense	(4,916)	4,916	6	-	(549)	549	7	-	(495)	495	8	-
Personnel expense	Personnel expense	(10,385)	(2,319)	34	(12,704)	(2,803)	(601)	35	(3,404)	(3,604)	2,920	34, 35	(683)
Selling and marketing expense	Selling and marketing expense	(5,311)	(396)	22, 36	(5,707)	(1,402)	(14)	23, 37	(1,416)	(331)	290	24, 36, 37	(41)

General and administrative expense	General and administrative expense	(7,280)	(5,137)	5, 6, 10, 13, 16, 22, 38	(12,417)	(1,458)	(852)	7, 11, 14, 17, 23, 39	(2,310)	(2,454)	1,723	8, 12, 15, 18, 24, 38, 39	(731)
Depreciation and amortisation	Depreciation and amortisation	(4,432)	(2,588)	40	(7,020)	(438)	(82)	41	(520)	(2,719)	2,670	40, 41	(50)
Other income, net	Other income	164	8	26, 42	172	(5)	17	27, 43	12	(4)	15	42, 43	11
Other income, net	Other expense	-	-	26	-	-	(40)	27	(40)	-	-	-	-
Not allocated	Profit (loss) for the period from	-	-	-	-	-	-	-	-	-	12	46	12
Profit (loss) before interests and taxes ('EBIT')	Profit before interest expense and taxes (EBIT)	27,923	(8,238)	-	19,686	1,932	(908)	-	1,027	(8,949)	9,285	-	335
Allocated finance costs, net	Interest expense	(5,500)	(1,115)	10, 19, 29, 45	(6,615)	(1,638)	(223)	11, 20, 29, 45	(1,862)	(2,198)	1,842	12, 21, 44, 45	(355)
Unallocated foreign exchange	Fair value and foreign exchange	-	(2,104)	1, 25, 29	(2,104)	-	(459)	2, 29	(459)	-	-	-	-
Profit before income	Profit before income tax	22,423	(11,457)	-	10,967	294	(1,590)	-	(1,293)	(11,147)	11,127	-	(20)

Description of adjustments to operating and reportable segments for H1 2023

Number	Amount, EUR '000	Description
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1	1,838	Allocation of foreign currency exchange losses to business unit Ferratum previously reported under “Central” segment.
2	401	Allocation of foreign currency exchange losses to business unit Capital Box previously reported under “Central” segment.
3	69	Change in impairment of loans to customers due to inclusion of collection costs into ECL in Ferratum business unit as a result of IAS 8 amendment of prior period error.
4	46	Change in impairment of loans to customers due to inclusion of collection costs into ECL in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
5	192	Reclassification of withholding tax paid on interest from loans to customers in Romania from general and administrative expense to income tax expense as a result of IAS 8 change in presentation.
6	4,916	Reclassification of bank and lending costs to general and administrative in Ferratum as a result of IAS 8 change in presentation.
7	549	Reclassification of bank and lending costs to general and administrative in CapitalBox as a result of IAS 8 change in presentation.
8	495	Reclassification of bank and lending costs to general and administrative in SweepBank business unit as a result of IAS 8 change in presentation.
9	1,487	Reclassification of reminder fee from fee income to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.
10	638	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
11	128	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.
12	215	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.

13	1,539	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in Ferratum business unit as a result of IAS 8 amendment of prior period error.
14	128	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
15	461	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in SweepBank business unit as a result of IAS 8 amendment of prior period error.
16	191	Reclassification of scoring costs from general and administrative expense to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.
17	24	Reclassification of scoring costs from general and administrative expense to interest income in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
18	20	Reclassification of scoring costs from general and administrative expense to interest income in SweepBank business unit as a result of IAS 8 amendment of prior period error.
19	454	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in Ferratum business unit as a result of IAS 8 change in presentation.
20	135	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in CapitalBox business unit as a result of IAS 8 change in presentation.
21	182	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in SweepBank business unit as a result of IAS 8 change in presentation.
22	90	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
23	24	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.

24	6	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.
25	30	Netting of directly attributable issue cost from finance expense to interest income in Ferratum business unit.
26	-	Gross up of other income and expense previously reported at net value in Ferratum business unit.
27	40	Gross up of other income and expense previously reported at net value in CapitalBox business unit.
28	236	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in Ferratum business unit.
29	58	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in CapitalBox business unit.
30	7,607	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.
31	45	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.
32	9,197	Allocation of impairment losses on loans to customers of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
33	32	Allocation of impairment losses on loans to customers of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
34	2,319	Allocation of personnel expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
35	601	Allocation of personnel expense of SweepBank business unit to CapitalBox business unit as result of reorganisation of reportable segments.
36	306	Allocation of selling and marketing expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
37	10	Allocation of selling and marketing expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
38	1,595	Allocation of general and administrative expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.

39	351	Allocation of general and administrative expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
40	2,588	Allocation of depreciation and amortisation of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
41	82	Allocation of depreciation and amortisation of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
42	8	Allocation of other income of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
43	23	Allocation of other income of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
44	1,535	Allocation of interest expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
45	274	Allocation of interest expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
46	12	Inclusion of results from participation in associates in Wholesale banking previously not allocated to reportable segments. This includes investment in Sortter Oy.
47	54	Allocation of SweepBank interest revenue from Sale Finance business to SME banking business unit.

#### Restatement of operating and reportable segments for 9M 2023

Old FSLI	New FSLI	Reported Ferratum 9M 2023	Restatement amount	Restatement number	Restated Consumer banking 9M 2023	Reported Capital Box 9M 2023	Restatement amount	Restatement number	Restated SME banking 9M 2023	Reported Sweep Bank 9M 2023	Restatement amount	Restatement number	Restated Wholesale banking 9M 2023
Interest revenue	Interest income	133,881	14,304	9, 16, 19, 25, 30	148,185	16,771	290	17, 20, 47	17,061	14,569	(11,358)	18, 21, 30, 47	3,211

Servicing fee revenue	Fee and commission income	2,105	(2,057)	9, 31	47	-	-	-	-	67	(67)	31	-
Impairment loss on loans to	Impairment loss on loans to	(44,076)	(15,832)	3, 13, 32	(59,908)	(4,408)	(51)	4, 14	(4,459)	(12,968)	12,962	15, 32, 33	(5)
Bank and lending costs	General and administrative expense	(7,323)	7,323	6	-	(793)	793	7	-	(797)	797	8	-
Personnel expense	Personnel expense	(15,560)	(3,360)	34	(18,920)	(4,242)	(890)	35	(5,132)	(5,395)	4,250	34, 35	(1,145)
Selling and marketing expense	Selling and marketing expense	(8,213)	(517)	22, 36	(8,730)	(2,205)	(17)	23, 37	(2,221)	(404)	357	24, 36, 37	(46)
General and administrative expense	General and administrative expense	(10,837)	(7,583)	5, 6, 10, 13, 16, 22, 38	(18,419)	(2,196)	(1,227)	7, 11, 14, 17, 23, 39	(3,422)	(3,675)	2,579	8, 12, 15, 18, 24, 38, 39	(1,098)
Depreciation and amortisation	Depreciation and amortisation	(6,901)	(3,680)	40	(10,581)	(690)	(107)	41	(797)	(3,906)	3,787	40, 41	(119)
Other income, net	Other income	(335)	337	26, 42	2	-	-	27, 43	-	-	-	42, 43	-
Other income, net	Other expense	-	(335)	26	(335)	-	(2)	27	(2)	-	-	-	-
Not allocated	Profit (loss) for the period from	-	-	-	-	-	-	-	-	-	34	46	34
Profit (loss) before interests and taxes ('EBIT')	Profit before interest expense and taxes (EBIT)	42,741	(11,400)	-	31,342	2,237	(1,211)	-	1,027	(12,509)	13,341	-	832

Allocated finance costs, net	Interest expense	(8,650)	(2,009)	-	(10,659)	(2,440)	(460)	-	(2,900)	(3,271)	2,624	-	(648)
Unallocated foreign exchange	Fair value and foreign exchange	-	(3,058)	-	(3,058)	-	(612)	-	(612)	-	-	-	-
Profit before income	Profit before income tax	34,091	(16,467)	-	17,625	(203)	(2,283)	-	(2,486)	(15,780)	15,965	-	184

#### Description of adjustments to operating and reportable segments for 9M 2023

Number	Amount, EUR '000	Description
1	2,483	Allocation of foreign currency exchange losses to business unit Ferratum previously reported under "Central" segment.
2	508	Allocation of foreign currency exchange losses to business unit Capital Box previously reported under "Central" segment.
3	103	Change in impairment of loans to customers due to inclusion of collection costs into ECL in Ferratum business unit as a result of IAS 8 amendment of prior period error.
4	69	Change in impairment of loans to customers due to inclusion of collection costs into ECL in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
5	-	Reclassification of withholding tax paid on interest from loans to customers in Romania from general and administrative expense to income tax expense as a result of IAS 8 change in presentation.
6	7,323	Reclassification of bank and lending costs to general and administrative in Ferratum as a result of IAS 8 change in presentation.
7	793	Reclassification of bank and lending costs to general and administrative in CapitalBox as a result of IAS 8 change in presentation.
8	797	Reclassification of bank and lending costs to general and administrative in SweepBank business unit as a result of IAS 8 change in presentation.
9	2,124	Reclassification of reminder fee from fee income to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.



10	610	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
11	124	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.
12	207	Reclassification of depositor compensation scheme fees from interest expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.
13	2,218	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in Ferratum business unit as a result of IAS 8 amendment of prior period error.
14	222	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
15	653	Reclassification of invoicing and collection costs from general and administrative expense to impairment loss on loans to customers in SweepBank business unit as a result of IAS 8 amendment of prior period error.
16	286	Reclassification of scoring costs from general and administrative expense to interest income in Ferratum business unit as a result of IAS 8 amendment of prior period error.
17	36	Reclassification of scoring costs from general and administrative expense to interest income in CapitalBox business unit as a result of IAS 8 amendment of prior period error.
18	31	Reclassification of scoring costs from general and administrative expense to interest income in SweepBank business unit as a result of IAS 8 amendment of prior period error.
19	860	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in Ferratum business unit as a result of IAS 8 change in presentation.
20	243	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in CapitalBox business unit as a result of IAS 8 change in presentation.
21	325	Reclassification of interest from loans to related parties and deposits with other banks from finance income to interest income line item in SweepBank business unit as a result of IAS 8 change in presentation.
22	134	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in Ferratum business unit as a result of IAS 8 change in presentation.
23	36	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in CapitalBox business unit as a result of IAS 8 change in presentation.
24	7	Reclassification of bank and sms cost related to loan handling cost from selling and marketing expense to general and administrative expense in SweepBank business unit as a result of IAS 8 change in presentation.
25	37	Netting of directly attributable issue cost from finance expense to interest income in Ferratum business unit.

26	335	Gross up of other income and expense previously reported at net value in Ferratum business unit.
27	2	Gross up of other income and expense previously reported at net value in CapitalBox business unit.
28	538	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in Ferratum business unit.
29	104	Reclassification of foreign currency exchange losses that were reported under net finance cost to separate line item in CapitalBox business unit.
30	11,569	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.
31	67	Allocation of SweepBank revenue from Prime Loans to Consumer banking business unit as result of reorganisation of reportable segments.
32	13,717	Allocation of impairment losses on loans to customers of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
33	102	Allocation of impairment losses on loans to customers of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
34	3,360	Allocation of personnel expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
35	890	Allocation of personnel expense of SweepBank business unit to CapitalBox business unit as result of reorganisation of reportable segments.
36	383	Allocation of selling and marketing expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
37	19	Allocation of selling and marketing expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
38	2,288	Allocation of general and administrative expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
39	604	Allocation of general and administrative expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
40	3,680	Allocation of depreciation and amortisation of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.

41	107	Allocation of depreciation and amortisation of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
42	2	Allocation of other income of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
43	2	Allocation of other income of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
44	2,297	Allocation of interest expense of SweepBank business unit to Consumer banking business unit as result of reorganisation of reportable segments.
45	445	Allocation of interest expense of SweepBank business unit to SME banking business unit as result of reorganisation of reportable segments.
46	34	Inclusion of results from participation in associates in Wholesale banking previously not allocated to reportable segments. This includes investment in Sortter Oy.
47	83	Allocation of SweepBank interest revenue from Sale Finance business to SME banking business unit.

#### Restatement of operating and reportable segments for 2023

Old FSLI	New FSLI	Reported Ferratum 2023	Restatement amount	Restatement number	Restated Consumer banking 2023	Reported Capital Box 2023	Restatement amount	Restatement number	Restated SME banking 2023	Reported Sweep Bank 2023	Restatement amount	Restatement number	Restated Wholesale banking 2023
Revenue	Interest income	192,731	8,959	1	201,690	24,686	(988)	2	23,698	23,137	(18,066)	3	5,071
Not reported	Fee and commission income	-	63	4	63	-	-	-	-	-	-	-	-
Credit losses	Impairment loss on loans to	(62,760)	(19,889)	5	(82,649)	(6,635)	(120)	6	(6,755)	(16,197)	16,348	7	151

Not reported	Personnel expense	-	(25,425)	8	(25,425)	-	(7,022)	9	(7,022)	-	(1,629)	10	(1,629)
Not reported	Selling and marketing expense	-	(10,819)	11	(10,819)	-	(3,324)	12	(3,324)	-	(37)	13	(37)
Not reported	General and administrative expense	-	(25,559)	14	(25,559)	-	(4,830)	15	(4,830)	-	(1,587)	16	(1,587)
Not reported	Depreciation and amortisation	-	(13,781)	17	(13,781)	-	(1,069)	18	(1,069)	-	(167)	19	(167)
Not reported	Other income	-	8	20	8	-	14	21	14	-	8	22	8
Not reported	Other expense	-	(495)	23	(495)	-	(7)	24	(7)	-	-	-	-
Not reported	Profit (loss) for the period from	-	-	-	-	-	-	-	-	-	6	25	6
EBIT (reported to CODM)	Profit before interest expense and	59,079	(16,046)	-	43,033	1,735	(1,029)	-	706	(15,258)	17,074	-	1,816
Not reported	Interest expense	-	(16,582)	26	(16,582)	-	(4,402)	27	(4,402)	-	(1,254)	28	(1,254)
Not reported	Fair value and foreign exchange	-	(3,557)	29	(3,557)	-	(771)	30	(771)	-	-	-	-

Not reported	Profit before income tax	59,079	(36,185)	-	22,894	1,735	(6,202)	-	(4,467)	(15,258)	15,820	-	562
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Description of adjustments to operating and reportable segments for full year 2023

Number	Amount EUR	Description
1	8,959	Direct allocation of interest income to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
2	988	Direct allocation of interest income to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
3	18,066	Direct allocation of interest income to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
4	63	Direct allocation of fee income to Consumer banking business adjusted for organisation change unit previously not reported in annual statement 2023.
5	19,889	Direct allocation of impairment losses on loans to customers to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
6	120	Direct allocation of impairment losses on loans to customers to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
7	16,348	Direct allocation of impairment losses on loans to customers to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
8	25,425	Direct allocation of personnel expense to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
9	7,022	Direct allocation of personnel expense to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
10	1,629	Direct allocation of personnel expense to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
11	10,819	Direct allocation of selling and marketing expense to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.

12	3,324	Direct allocation of selling and marketing expense to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
13	37	Direct allocation of selling and marketing expense to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
14	25,559	Direct allocation of general and administrative expense to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
15	4,830	Direct allocation of general and administrative expense to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
16	1,587	Direct allocation of general and administrative expense to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
17	13,781	Direct allocation of depreciation and amortization to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
18	1,069	Direct allocation of depreciation and amortization to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
19	167	Direct allocation of depreciation and amortization to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
20	8	Direct allocation of other income to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
21	14	Direct allocation of other income to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
22	8	Direct allocation of other income to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.
23	495	Direct allocation of other expense to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
24	7	Direct allocation of other expense to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
25	6	Direct allocation of financial results from participation in associates to Wholesale banking business unit previously not reported in annual statement 2023.
26	16,582	Direct allocation of interest expense to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
27	4,402	Direct allocation of interest expense to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.
28	1,254	Direct allocation of interest expense to Wholesale banking business unit adjusted for organisation change previously not reported in annual statement 2023.

29	3,557	Direct allocation of foreign currency exchange losses to Consumer banking business unit adjusted for organisation change previously not reported in annual statement 2023.
30	771	Direct allocation of foreign currency exchange losses to SME banking business unit adjusted for organisation change previously not reported in annual statement 2023.

### Contact:

Lasse Mäkelä

Chief Strategy and IR Officer

Phone: +41 79 371 34 17

E-Mail: [lasse.makela@multitude.com](mailto:lasse.makela@multitude.com)

### About Multitude SE:

Multitude is a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized businesses, and other FinTechs overlooked by traditional banks. The services are provided through three independent business units, which are served by our internal Banking-as-a-Service Growth Platform. Multitude's business units are consumer banking (Ferratum), SME banking (CapitalBox) and wholesale banking (Multitude Bank). Multitude Group employs over 700 people in 25 countries and offers services in 16 countries, achieving a combined turnover of 230 million euros in 2023. Multitude was founded in Finland in 2005 and is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'FRU'.