MULTITUDE

Q1 2023 Report

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Board of Directors' Report Q1 2023 Unaudited

Multitude SE in Brief

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 approx. 700 people in 18 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".

Our current business units

sweep bank · ferratum · Capital Box

Company facts

Group Revenue 2022	Employees
€212m	700

Countries	Customers
18	400,000

Founded in Finland in 2005, HQ in Helsinki

Listed on the Frankfurt Stock Exchange

Full European banking licence

Key highlights

Q1 in Brief

KEY HIGHLIGHTS:

- We are on track with our EBIT guidance of EUR 45 million for year 2023
- EBIT during Q1 2023 was EUR 9.6 million with 64.8% growth year-on-year
- Net revenue grew 4.4% to EUR 54.0 million year-on-year
- CapitalBox turnaround well on the way
- Ferratum's solid performance continues
- We are experiencing strong payment behaviour
- Our cash position is strong
- We acquired 19.97% of a leading Finnish financial services comparison platform, Sortter Oy

Company structure and business model

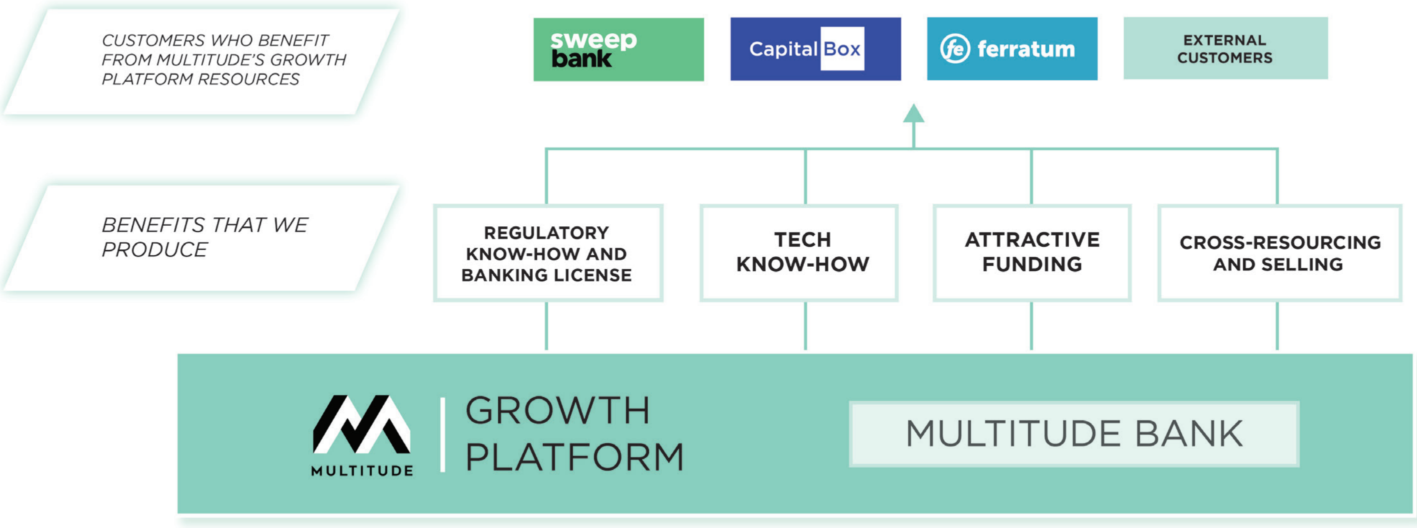
Multitude Group is an international provider of digital financial services. Nordic-born and globally focused with operations in 18 countries, backed by 18+ years of solid track record in building and scaling financial technology, its ambition is to become the most valued financial ecosystem. How is Multitude reaching its ambitious vision?

The leading feature of the Multitude ecosystem is the growth platform, which offers four specific benefits to FinTech businesses.

The benefits of our platform can be divided into four main categories:

- Access to funding, supported by Multitude Bank
- Regulatory and compliance expertise (KYC, AML, anti-fraud, scoring, reporting)
- Technological support (API integration, security)
- Cross-resourcing and selling opportunities

MULTITUDE GROWTH PLATFORM



At Multitude, we refer to a platform business as one that offers a suite of business processes and services to help other businesses scale and grow faster than they could on their own. The key to our growth platform thinking is that we can seamlessly deliver robust and reliable services to the customers of it, our business units, and extend these services to other partners.

Currently, the growth platform supports three business units: SweepBank as a shopping and financing app, Ferratum as a consumer lender, and CapitalBox as a business lender. The first external customers were successfully added to the growth platform in Q3 2022 and are currently utilising its funding benefits.

Our platform served 400,000 customers in 18 countries in 2022 through its internal customers SweepBank, Ferratum and CapitalBox. These customers have or have had an active loan balance with at least one of the independent business units within Multitude within the past 12 months or are active users of the SweepBank app, or a combination of these.

sweep bank

Business Unit: SweepBank

SweepBank is the newest venture on Multitude's platform that includes an intuitive shopping and financing mobile application. SweepBank is seen as a key component in achieving Multitude's vision of becoming the most valued financial ecosystem. It enables connecting different financial services into one place for customers, creating cross-sell opportunities and accelerated revenue generation and profitability.

SweepBank serves the needs of tech-savvy young adults by offering a compelling and flexible, fully digitalised combination of shopping and financing services in one intuitive app. SweepBank's main customer segment in consumers represents approx. 35 million potential customers in the EU and the segment is expected to grow further. This segment of young adults expects nothing less than a strongly personalised experience in everything they do, including financial services. SweepBank offers exactly that and more.

Credit card

The SweepBank Credit Card, a Mastercard® without annual or monthly fees, allows financing smaller purchases of up to EUR 8,000. The card offers free liability coverage for purchases with it and an interest-free period of up to 60 days. Virtual card integrations with Apple Pay and NFC payments allow easy usage online and at physical points of sale. Customers onboard the app within minutes and are automatically scored. Upon successful onboarding, the free card is immediately ready to use. 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.

Prime Loan

Prime Loans, longer-term instalment loans for consumers, enable higher purchases, like home renovations, cars and other more significant purchases. The loans can amount to up to EUR 15,000 with loan maturities ranging between 1-7 years.

Bank Account

SweepBank offers current accounts with up to 0.2% interest p.a. and fixed-term deposit accounts with up to 1% interest p.a. (max. deposit EUR 100,000) for up to three years. The current account includes a virtual Mastercard® debit card that is instantly ready to use online and in physical stores after successful onboarding to the app. In addition, SweepBank has a loyalty program that allows customers to earn up to 5% loyalty points and get discounted offers when they purchase from selected partners. Customers can convert loyalty points directly into cash in the SweepBank app.

Q1 2023 highlights

The main focus during 2023 is to continue bringing customers the best of financing and shopping in one app and to shift towards profitability. SweepBank continues the strategic path adopted in 2022 to focus on high margin products and countries. During Q1, the focus was to grow the Latvian Prime Loan business and the Finnish Credit Card business in combination with full effect of the operational and direct cost reductions. The efforts to reduce the acquisition cost have successfully contributed to improved EBIT.

The credit card onboarding was further enhanced, which improved the conversion rates and reduced the acquisition costs of new customers.

ferratum

Business Unit: Ferratum

Three services under the Ferratum brand – Micro Loan, Plus Loan and Credit Limit, allow Ferratum to cater to various, immediate financial needs of individuals, such as unplanned, short-term financing needs resulting from unexpected life events. To apply for any of Ferratum's loans, the customer only fills in a handful of data while the in-house developed and automated, AI-powered scoring algorithms handle the rest. This end-to-end digital process enables a finished and scored application within minutes. On average, it takes less than 15 minutes from an approved application for the customer to have the loan amount in their bank account. Ferratum has three products and operates across 14 markets: Bulgaria, Brazil, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Latvia, The Netherlands, Norway, Romania, Slovenia, and Sweden.

Micro Loan

Micro Loans, so-called bullet loans, serve the need for instant, short-term financing with quick repayment. Micro Loans range from EUR 25 to EUR 1,000, which customers pay back in one instalment within 7-60 days.

Plus Loan

A Plus Loan caters to a customer's higher need for instant finance, with loan amounts ranging from EUR 300 to EUR 4,000 and maturity periods between 2-18 months with equal repayments over the loan term.

Credit Limit

Credit Limit, the most popular service under Ferratum, is a pre-approved credit line, also called revolving credit, which enables financial flexibility on a more continuous basis. Eligible customers are pre-approved for up to EUR 5,000 and can withdraw money and repay without fixed amounts or timelines.

Q1 2023 highlights

In 2022, Ferratum resumed sales of non-performing loans, resulting in a healthy and solid portfolio. During the year, Ferratum adjusted risk policy rules to ensure stability in payment behaviour and for a forward-looking effect on portfolio performance, as we may see pressure caused by inflation impacting selected customer groups.

As part of Ferratum's focus to more profitable countries, operations in Australia were ended during Q1 2023.

Ferratum continues to be a pioneer in implementing the most advanced AI service tools, such as predictive service, real-time customer sentiment analyses and AI video avatars with tutorial content explaining our services and products. During the year, Ferratum successfully established a service centre offshore, as a result of labour - talent shortage in Europe.

The further roll-out of Credit Limit, the most popular financing service within Ferratum, together with scaling the most profitable markets, are key growth drivers for 2023.

CapitalBox

Business Unit: CapitalBox

CapitalBox offers small and medium-sized companies (SMEs) financing through Credit Lines and instalment loans. With a unique, fully digitalised process that allows needed funds to reach SMEs as fast as within minutes from approved application, CapitalBox is the partner for short-term business financing needs. SMEs account for 99.8% of European businesses but are widely underserved, even unserved, by traditional banks. The old-fashioned processes and offerings do not match the needs of SMEs today. CapitalBox caters to these needs through its fast and reliable offering, backed by advanced technology, experience, and resources offered by Multitude's growth platform. At the end of 2022, CapitalBox had three products across five markets, Finland, Sweden, Denmark, Lithuania and the Netherlands.

Installment loans

Instalment Loans are working capital loans up to EUR 100,000. These 6–48-month solutions help SMEs finance, e.g., expansion, inventory, marketing, hiring new talent, and purchasing and leasing new equipment.

Credit Line

CapitalBox offers a Credit Line as a flexible form of finance to SMEs. The approved Credit Line can range from EUR 2,000 to EUR 350,000.

Purchase Finance

Through partnerships with retailers, CapitalBox financing can be offered to business customers for their purchases at a point of sale.

Q1 2023 highlights

CapitalBox enhanced the application process by investing in higher automation in the onboarding and KYC processes, which CapitalBox will continue to roll out across all operational countries throughout 2023. Previously, CapitalBox was able to process and score applications within one business day, already faster than most competition. With the new, improved process, CapitalBox reviewed, scored and signed loans as quickly as in eight minutes without human involvement. It will continue to explore and develop new underwriting and product offering and proceed with full automation of underwriting and sales of all loans.

Key figures and ratios

EUR '000	Q1 2023	Restated Q1 2022
Revenue, continuing operations	54,022	51,769
Profit (loss) before interests and taxes ("EBIT"), continuing operations	9,607	5,831
Profit (loss) before tax	2,885	2,468
Profit (loss) before tax margin, continuing operations, in %	5.3	4.8
Net cash flows from operating activities before movements in loan portfolio and deposits received	21,899	23,763
Net cash flows from (used in) operating activities	(1,322)	(17,845)
Net cash flows from (used in) investing activities	(1,409)	(1,480)
Net cash flows from (used in) financing activities	77,277	(67,760)
Net increase (decrease) in cash and cash equivalents	74,546	(87,085)

EUR '000	31 Mar 2023	31 Dec 2022
Loans to customers	512,065	509,463
Impaired loan coverage ratio, in %	17.3	17.8
Deposits from customers	580,757	501,734
Cash and cash equivalents	227,171	153,325
Total assets	838,527	755,228
Non-current liabilities	174,418	132,462
Current liabilities	480,708	440,807
Interest-bearing liabilities, excluding deposits from customers	51,235	51,358
Total equity	183,401	181,959
Equity ratio, in %	21.9	24.1
Net debt to equity ratio	2.33	2.31

Calculation of key financial ratios		
Profit before tax (%) =	100x	Profit before tax / Revenue
Impaired Loan coverage ratio (%) =	100x	Credit loss allowance / Gross loans to customers
Equity ratio (%) =	100x	Total equity / Total assets
*Net debt to equity ratio =		Total liabilities – cash and cash equivalents / Total equity

***Note: As defined in the bond covenants.**

Key developments in Q1 2023

Financial overview

Improved presentation of financial statement line items

The Group has improved its presentation of certain financial items on the consolidated financial statements at the end of 2022. As a result the Group's consolidated statement of financial positions, consolidated statements of profit or loss, total comprehensive income, and cash flows, including relevant note disclosures for the comparative period of Q1 2022, have been restated to reflect the impact of the presentation adjustments.

Stable portfolio size and solid portfolio quality

The Group's total loans to customers stood at EUR 512.1 million at the end of Q1 2023 – a steady increase from EUR 509.5 million (+0.5%) at the end of Q4 2022. Despite the EUR 1.3 million (+6.8%) increase in impairment losses to customers when comparing Q1 2023 and Q1 2022, the Group's impaired loan coverage ratio ("ILCR") shows a long-term persistent trend starting from 20.8% at the end of Q1 2022 to 17.8% at the end of 2022 and to 17.3% at the end of Q1 2023.

Warehouse lending and non-current financial assets

At the second half of 2022, Multitude launched a new business activity of investing into the securitized bonds which at the end of 2022 were recorded as other non-current financial assets. At the end of Q1 2023, they equaled to EUR 32.1 million with a growth of EUR 3.2 million (+11.0%) from EUR 28.9 million at the end of 2022.

Significant optimisation of operating expenses

As part of fulfilling of its guidance, the Group introduced an effective cost management system and approval process. It showed a significant decline of EUR 1.0 million (-13.6%) in general and administrative expenses when comparing Q1 2023 to Q1 2022. Bank and lending costs were also reduced significantly by EUR 0.8 million (-20.2%). Personnel expenses decreased by EUR 0.5 million (-5.8%). Depreciation and amortisation expenses decreased by EUR 0.4 million (-9.6%). Selling and marketing expenses have been reduced by EUR 0.2 million (-6.2%).

Change in net finance costs

Net finance costs have been majorly impacted by the foreign exchange hedging costs and additional deposit scheme contributions, resulting in an increase of EUR 3.4 million (+99.8%) when comparing EUR 6.7 million in Q1 2023 to EUR 3.4 million in Q1 2022. The increase in foreign ex-

change hedging costs is driven by the higher interest rates in European economies in Q1 2023. On the other hand, Q1 2022 finance costs were extraordinarily low as the hedging costs were more than offset by foreign exchange gains from remaining open position, thereby net foreign exchange impact was positive in Q1 2022. Interest expense increased by EUR 0.3 million (+8.6%) due to the issue of a new bond in Multitude SE in December 2022 as well as the growing interest rates.

Solid profitability

The Group's operations during Q1 2023 have delivered solid profit before interests and taxes ("EBIT"), profit before taxes, and after-tax profit amounting to EUR 9.6 million, EUR 2.9 million, and EUR 2.2 million, respectively. In comparison, the results of the Group's operations for the comparative period Q1 2022 amounted to EUR 5.8 million, EUR 2.5 million, and EUR 2.1 million, respectively. Due to successful cost management and investment in the markets with the highest level of return, the Group has succeeded in achieving a year-over-year EBIT increase of 64.8%.

Highly liquid asset position

Cash and cash equivalents increased from EUR 153.3 million at the end of Q4 2022 to EUR 227.2 million at the end of Q1 2023 – an increase of EUR 73.9 million (+48.2%).

The Group's total assets stand at EUR 838.5 million at the end of Q1 2023, which shows an increase of EUR 83.3 million (+11.0%) from EUR 755.2 million at the end of Q4 2022. The Group's current assets at the end of Q1 2023 amounted to EUR 653.7 million and current assets over total assets ratio remains high at 78.0% – an increase of EUR 77.3 million or 13.4% as compared to EUR 576.3 million and 76.3% current assets and current over total assets ratio, respectively, at the end of Q4 2022, which were driven by the net increase in cash and cash equivalents and increase in other current assets which mainly comprise the receivables from the sold portfolios. Whereas the Group's non-current assets increased by EUR 5.9 million from EUR 178.9 million at the end of Q4 2022 to EUR 184.8 million, the non-current assets over total assets ratio decreased by 1.7% from 23.7% at the end Q4 2022 to 22.0% at end of Q1 2023.

Mild decrease in equity ratio due to higher deposit base

The Group's shareholders' equity remains stable with a slight increase of EUR 1.4 million (+0.8%) from EUR 182.0 million at the end of Q4 2022 to EUR 183.4 million at the end of Q1 2023. The Group pursued a higher cash liquidity balance mainly sourced by non-current deposits. The total amount of customer deposits has increased from EUR 501.7 million at the end of Q4 2022 to EUR 580.8 million at the end of Q1 2023, which is a growth of EUR 79.0 million or 15.8%. This resulted in an

equity ratio of 21.9% at the end of Q1 2023 – a decrease of 2.2 percentage points from 24.1% at the end of Q4 2022.

Total liabilities grew by EUR 81.9 million (+14.3%) from EUR 573.3 million at the end of Q4 2022 to EUR 655.2 million at the end of Q1 2023. The increase is explained by significant volumes of new non-current deposits that rose by 51.5% from EUR 81.6 million at the end of 2022 to EUR 123.6 million at the end of Q1 2023. Such movements resulted in a marginal increase of 0.02 in the Group's net debt-to-equity ratio from 2.31 at the end of Q4 2022 to 2.33 at the end of Q1 2023.

Out of the Group total liabilities, EUR 480.7 million are classified as current at the end of Q1 2023 (Q4 2022 - EUR 440.8 million), an increase of EUR 39.9 million (+9.1%), which is due to the attraction of new current deposits from customers. Despite this, the Group's current liabilities over total liabilities ratio increased from 76.9% at the end of Q4 2022 to 73.4% at the end of Q1 2023.

Treasury update

By the end of Q1 2023, Multitude increased its cash position significantly by 48.1%, standing at EUR 227.2 million compared to EUR 153.3 million at the end of 2022 to bolster against any potential repercussions from problems in the global banking sector. On 23 February 2023, Fitch Ratings affirmed Multitude SE's Long-Term Issuer Default Rating (IDR) at 'B+' with Stable Outlook. The senior unsecured notes have been affirmed at 'B+'/RR4 and the subordinated hybrid perpetual capital notes at 'B-'/RR6.

Subsequent to the year ended 31 December 2022, the banking sector has faced some turmoil due to the fall of banks in the US (Silicon Valley Bank et al.) and Europe (Credit Suisse), which may be considered to increase liquidity risk and uncertainty in the sector. None of the Group's legal entities has direct or indirect exposures to these banks. At the same time, the Group's total customer deposit base increased by 15.8% to EUR 580.8 million as of 31 March 2023, compared to EUR 501.7 million at the end of 2022. The Multitude Bank has a very well-diversified depositor base, with 99% of its deposits from customers covered by the Depositor Compensation Scheme.

Personnel update

The average number of employees in Q1 2023 equals 664 HC (Q1 2022 - 674 HC) with related personnel expense amounting to EUR 8.4 million (Q1 2022 - EUR 8.9 million). There are no changes in the Group's leadership team or Board during Q1 2023.

Risk factors and risk management

Multitude carefully takes calculated risks in its business operations to minimize unexpected losses and protect the reputation of the Group. This prudent risk management approach can ultimately increase profitability and shareholder value. The leadership team and tribe management regularly oversee operations and are ultimately responsible for managing risks and ensuring that the Group has access to the necessary software and instructions for controlling and monitoring risks. Each leadership team member ultimately bears responsibility for identifying and managing the risks related to their functions in line with instructions from the Board.

Multitude is proactive in complying with all legal regulations and closely monitors any changes that might occur in the countries where it operates. The Group categorizes its risk exposures into three main areas: credit risks (such as receivables from customers), market risks (including foreign exchange risks, interest rate risks, and other price risks), and operational risks (such as IT risks, legal and regulatory risks, and other operational risks).

The Group faces credit risks mostly because of its lending activities. Subsidiaries use risk management tools to assess customer payment behavior. These tools are constantly improved to ensure only customers with good credit profiles are approved. Experienced risk teams oversee the scoring system and credit policies of subsidiaries. The risk departments also monitor payment behavior of the credit portfolio regularly.

Multitude uses derivative financial instruments to hedge foreign exchange risk exposures. Market risks arise from open positions in the interest rate and currency products. The risks are managed by the Group's treasury functions, which are also, in close cooperation with FP&A, responsible for Group cash flow planning and ensuring the necessary liquidity level for all Group entities.

The Group considers operational risks, IT risks, legal risks, and regulatory risks to be very important. The Group's legal function works closely with regulators and relevant stakeholders to manage regulatory and legal risks. Any potential or expected changes in laws are regularly analyzed, and the company makes proactive changes to its operations if necessary.

Unaudited Interim Consolidated Financial Statements Q1 2023

Consolidated statement of profit or loss

EUR '000	Notes	Q1 2023	Restated Q1 2022
Interest revenue	5	53,248	51,006
Servicing fee revenue	5	774	763
Total revenue		54,022	51,769
Operating expenses:			
Impairment loss on loans to customers	6	(19,817)	(18,547)
Bank and lending costs		(3,044)	(3,815)
Personnel expense	7	(8,402)	(8,918)
Selling and marketing expense		(3,309)	(3,528)
General and administrative expense		(6,160)	(7,129)
Depreciation and amortisation		(3,681)	(4,073)
Operating profit		**9,609**	**5,759**
Other income	8	19	72
Other expense	8	(21)	-
Profit before interests and taxes ("EBIT")		**9,607**	**5,831**
Finance income	9	320	1,315
Finance costs	9	(7,043)	(4,679)
Profit before income taxes		**2,885**	**2,468**
Income tax expense	10	(662)	(416)
Profit (loss) from continuing operations		**2,223**	**2,052**
Profit (loss) for the year		**2,223**	**2,052**
Earnings (loss) per share:	**11**		
Weighted average number of ordinary shares in issue		21,578	21,578
Adjusted earnings (loss) per share from continuing operations, EUR		**0.05**	**0.06**
Total adjusted earnings (loss) per share, EUR		**0.05**	**0.06**

Consolidated statement of comprehensive income

EUR '000	Q1 2023	Restated Q1 2022
Profit (loss) from continuing operations	**2,223**	**2,052**
Other comprehensive income (expense):		
Items that may be reclassified to profit or loss:		
Currency translation difference from continuing operations	315	(166)
Total other comprehensive income (loss)	**315**	**(166)**
Total comprehensive income (loss) from continuing operations	**2,538**	**1,886**
Total comprehensive income (loss) for the period	**2,538**	**1,886**

Consolidated statement of financial position

EUR '000	Notes	31 Mar 2023	31 Dec 2022
ASSETS			
Non-current assets:			
Property, plant and equipment		3,041	3,081
Right-of-use assets		4,375	4,613
Intangible assets		30,641	31,400
Deferred tax assets		6,817	7,179
Loans to customers	6, 12	107,897	103,727
Other non-current financial assets	12	32,061	28,883
Total non-current assets		**184,832**	**178,883**
Current assets:			
Loans to customers	6, 12	404,167	405,736
Other current financial assets	12	17,185	10,326
Derivative financial assets	12	2,152	3,180
Current tax assets		2,016	2,230
Prepaid expenses and other current assets		1,004	1,549
Cash and cash equivalents	12	227,171	153,325
Total current assets		**653,695**	**576,345**
Total assets		**838,527**	**755,228**
EQUITY AND LIABILITIES			
Equity:			
Share capital		40,134	40,134
Treasury shares		(142)	(142)
Retained earnings		78,561	77,679
Perpetual bonds		50,000	50,000
Unrestricted equity reserve		14,708	14,708
Translation differences		(2,489)	(3,049)
Other reserves		2,630	2,631
Total equity		**183,401**	**181,959**
Liabilities			
Non-current liabilities:			
Long-term borrowings	12	47,014	46,791
Deposits from customers	12	123,639	81,610
Lease liabilities	12	2,670	3,095
Deferred tax liabilities		1,095	966
Total non-current liabilities		**174,418**	**132,462**
Current liabilities:			
Deposits from customers	12	457,118	420,124
Derivative financial liabilities	12	480	446
Lease liabilities	12	1,551	1,472
Current tax liabilities		904	921
Trade payables	12	6,610	6,314
Accruals and other current liabilities	12	14,044	11,531
Total current liabilities		**480,708**	**440,807**
Total liabilities		**655,126**	**573,269**
Total equity and liabilities		**838,527**	**755,228**

Consolidated statement of cash flows

EUR '000	Notes	Q1 2023	Restated Q1 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year		2,223	2,052
Adjustments for:			
Depreciation and amortisation		3,416	4,062
Finance costs, net	9	5,505	3,364
Tax on income from operations	10	662	409
Other adjustments		388	(166)
Impairments on loans	6	19,817	18,547
Working capital changes:			
Increase (-) / decrease (+) in current receivables		(4,399)	(8)
Increase (+) / decrease (-) in trade payables and other liabilities		(3,339)	(62)
Interest paid		(2,623)	(2,953)
Interest received		91	61
Income taxes received (paid)		159	(1,541)
Net cash flows from operating activities before movements in loan portfolio and deposits		**21,900**	**23,763**
Movements in gross portfolio	6	(23,222)	(41,609)
Net cash flows from (used in) operating activities		**(1,322)**	**(17,845)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments and other assets		1,233	900
Purchase of tangible and intangible assets		(2,642)	(2,380)
Net cash flows used in investing activities		**(1,409)**	**(1,480)**
CASH FLOWS FROM FINANCINGACTIVITIES			
Perpetual bonds interests		(1,365)	(729)
Repayment of finance lease liabilities		(562)	(763)
Deposits from customers		**79,204**	**(66,268)**
Net cash flows from (used in) financing activities		**77,277**	**(67,760)**
Cash and cash equivalents, at the beginning of the period	12	153,325	301,592
Exchange gains (losses) on cash and cash equivalents	9	(701)	(1,383)
Net increase (decrease) in cash and cash equivalents		**74,546**	**(87,085)**
Cash and cash equivalents, at the end of the period	**12**	**227,171**	**213,124**

Consolidated statement of changes in equity

EUR '000	Share capital	Treasury shares	Retained earnings	Perpetual bonds	Unrestricted equity reserve	Translation differences	Other reserves	Total equity
At 1 January 2022	**40,134**	**(142)**	**70,466**	**50,000**	**14,708**	**(2,995)**	**2,631**	**174,801**
Comprehensive income								
Profit or loss for the period	-	-	2,051	-	-	-	-	2,051
Currency translation difference	-	-	(166)	-	-	(905)	-	(1,070)
Total comprehensive income	-	-	1,885	-	-	(905)	-	981
Transactions with owners								
Perpetual bonds interests and issuance costs	-	-	(729)	-	-	-	-	(729)
Share-based payments	-	-	111	-	-	-	-	111
Other changes	-	-	20	-	-	(44)	-	(24)
Total transactions with owners	-	-	(598)	-	-	(44)	-	(642)
Restated at 31 March 2022	**40,134**	**(142)**	**71,752**	**50,000**	**14,708**	**(3,944)**	**2,631**	**175,139**
At 1 January 2022	**40,134**	**(142)**	**70,466**	**50,000**	**14,708**	**(2,995)**	**2,631**	**174,801**
Comprehensive income								
Profit or loss for the period	-	-	11,995	-	-	-	-	11,995
Currency translation difference	-	-	(891)	-	-	(9)	-	(900)
Total comprehensive income	-	-	11,104	-	-	(9)	-	11,095
Transactions with owners								
Perpetual bonds interests and issuance costs	-	-	(3,670)	-	-	-	-	(3,670)
Share-based payments	-	-	483	-	-	-	-	483
Other changes	-	-	(704)	-	-	(44)	-	(748)
Total transactions with owners	-	-	(3,891)	-	-	(44)	-	(3,935)
At 31 December 2022	**40,134**	**(142)**	**77,679**	**50,000**	**14,708**	**(3,049)**	**2,631**	**181,960**
At 1 January 2023	**40,134**	**(142)**	**77,679**	**50,000**	**14,708**	**(3,049)**	**2,631**	**181,960**
Comprehensive income								
Profit or loss for the period	-	-	2,224	-	-	-	-	2,224
Currency translation difference	-	-	(244)	-	-	560	-	315
Total comprehensive income	-	-	1,979	-	-	560	-	2,539
Transactions with owners								
Perpetual bonds interests and issuance costs	-	-	(1,238)	-	-	-	-	(1,238)
Share-based payments	-	-	141	-	-	-	-	141
Other changes	-	-	-	-	-	-	(2)	(2)
Total transactions with owners	-	-	(1,097)	-	-	-	(2)	(1,099)
At 31 March 2023	**40,134**	**(142)**	**78,561**	**50,000**	**14,708**	**(2,489)**	**2,630**	**183,401**

1. GENERAL INFORMATION

Multitude SE and its subsidiaries ("Multitude" or the "Group"), is a leading FinTech company that aims to transcend the hassle of physical banking and manual financial transactions through a financial ecosystem. This ecosystem comprises mobile and digital platforms to promote a paperless, borderless, and real-time banking experience, to end customers and small and medium enterprises ("SMEs"). The parent company Multitude SE (business identity code 1950969-1) was established in 2005 and is headquartered at Ratamestarinkatu 11 A, FI-00520 Helsinki. Multitude SE is listed in the Prime Standard of Frankfurt Stock Exchange under the symbol "FRU". The Group also owns Multitude Bank p.l.c., licensed by the Malta Financial Services Authority ("MFSA"), which is a significant part of the Group that allows it to provide financial services and products to European Economic Area ("EEA") member states.

1.1 Significant changes in the current reporting period

Change of functional currency in Croatia
Croatia has been a member of the European Union since 1 July 2013. On 12 July 2022 the Council of the European Union approved the accession of Croatia to the euro area on 1 January 2023 and determined the conversion rate for the Croatian kuna. Multitude converted all local balances and operations at the conversion rate of HRK 7.53450 per EUR 1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's unaudited interim consolidated financial statements and accompanying notes have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim consolidated financial statements should be read in conjunction with the Group's audited consolidated financial statements at and for year ended 31 December 2022, prepared in accordance with IFRS as published by the IASB and adopted by the EU. The same accounting policies, methods of computation, and applications of judgment are followed in these interim consolidated financial statements as was followed in the 2022 and 2023 Group consolidated financial statements. Furthermore, the Group's revenue and earnings before interests and taxes ("EBIT") are not subject to seasonal or cyclical fluctuations within the financial year.

The Group's interim consolidated financial statements have been authorised for issue by Multitude's Board of Directors on 11 May 2023.

2.2 New and amended standards and interpretations

This paragraph provides a summary of (a) new standards and amendments that are effective for the first time for periods commencing on or after 1 January 2023 (i.e. years ending 31 December 2023), (b) a list of IFRS IC agenda decisions for consideration and (c) forthcoming requirements, being standards and amendments that will become effective on or after 1 January 2024.

(a) New standards and amendments – applicable 1 January 2023

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

Title	Key requirements	Effective date *
IFRS 17 Insurance Contracts	IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of: - discounted probability-weighted cash flows - an explicit risk adjustment, and - a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period. The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short-duration contracts, which are often written by non-life insurers. There is a modification of the general measurement model called the "variable fee approach" for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features. Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.	1 January 2023 (deferred from 1 January 2021)

	Further amendments made in December 2021 added a transition option that permits an entity to apply an optional classification overlay in the comparative period(s) presented on initial application of IFRS 17. The classification overlay applies to all financial assets, including those held in respect of activities not connected to contracts within the scope of IFRS 17. It allows those assets to be classified in the comparative period(s) in a way that aligns with how the entity expects those assets to be classified on initial application of IFRS 9. The classification can be applied on an instrument-by-instrument basis.	
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is "material accounting policy information" and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: - right-of-use assets and lease liabilities, and - decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.	1 January 2023

* Applicable to reporting periods commencing on or after the given date

(b) IFRS IC agenda decisions issued in the last 12 months

At 28 February 2023, the following agenda decisions were issued that may be relevant for the preparation of annual and interim reports in 2023. The date issued refers to the date of approval by the IASB as per the IASB's website.

Date issued	Topic
April 2022	Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7)
May 2022	Principal versus Agent: Software Reseller (IFRS 15)
July 2022	Negative Low Emission Vehicle Credits (IAS 37)
July 2022	Special Purpose Acquisition Companies: Classification of Public Shares as Financial Liabilities or Equity (IAS 32)
July 2022	Transfer of Insurance Coverage under a Group of Annuity Contracts (IFRS 17)
October 2022	Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition
October 2022	Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)
October 2022	Multi-currency groups of insurance contracts (IFRS 17 and IAS 21)

(c) Forthcoming requirements

At 28 February 2023, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2023.

Title	Key requirements	Effective date *
Non-current liabilities with covenants – Amendments to IAS 1	Amendments made to IAS 1 Presentation of Financial Statements in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarified what IAS 1 means when it refers to the 'settlement' of a liability. The amendments were due to be applied from 1 January 2022. However, the effective date was subsequently deferred to 1 January 2023 and then further to 1 January 2024. In October 2022, the IASB made further amendments to IAS 1 in response to concerns raised about these changes to the classification of liabilities as current or non-current. The new amendments clarify that covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include: - the carrying amount of the liability - information about the covenants, and - facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or noncurrent.	1 January 2024

Lease liability in sale and leaseback – amendments to IFRS 16	In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.	1 January 2024
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. *** In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.	n/a ***

* Applicable to reporting periods commencing on or after the given date

3. Changes in Group companies

Mr Credit Pty Ltd has been in voluntary deregistration since 22 February 2023 (and was deregistered on 24 April 2023).

4. Segment information

Multitude has three independent business units, SweepBank, Ferratum and CapitalBox. There are no transactions between segments.

SweepBank simplifies and personalises shopping and financing for young, tech-savvy adults and other underserved segments, such as expatriates, into one user-friendly app. During 2022, SweepBank offered three products: Prime Loan, Credit Card and Bank Account and operated across five markets, Finland, Germany, Denmark, Sweden, and Latvia. Sweep bank's offering is serviced solely through Multitude Bank p.l.c. Multitude also aggregates the transactions arising from its investments in Cream Finance and ESTO Holding into the SweepBank segment.

The SweepBank Credit Card, a Mastercard® without annual or monthly fees, allows financing smaller purchases of up to EUR 8,000. The card offers free liability coverage for purchases with it and up to 60 days interest-free period. Virtual card integrations with Apple Pay and NFC payments allow easy usage online and at physical points of sale. Customers onboard the app within minutes and are automatically scored. Upon successful onboarding, the free card is immediately ready to use. 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. Prime Loans, longer-term instalment loans for consumers, enable higher purchases, like home renovations, cars and other more significant purchases. The loans can amount to up to EUR 30,000 with loan maturities ranging between 1-10 years. SweepBank offers current accounts with up to 0.2% interest p.a. and fixed-term deposit accounts with up to 1% interest p.a. (max. deposit EUR 100,000) for up to three years. The current account includes a virtual Mastercard® debit card that is instantly ready to use online and in physical stores after successful onboarding to the app.

Ferratum offers digital loans for the daily needs of consumers. At the end of 2022, Ferratum had three products: Credit Limit, Plus Loan and Micro Loans and operated across 15 markets: Australia, Brazil, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Latvia, The Netherlands, Norway, Romania, Slovenia, and Sweden. Ferratum's offering is serviced both through Multitude Bank p.l.c. and other group entities with 92 % of loans to customers and 75 % of revenues in Multitude Bank p.l.c. Credit Limit, the most popular service under Ferratum, is a pre-approved credit line, also called a revolving credit, which enables financial flexibility on a more continuous basis. Eligible customers are pre-approved for up to EUR 5,000 and can withdraw money and repay without fixed amounts or timelines. Plus Loan caters to a customer's higher need for instant finance, with loan amounts ranging from EUR 300 to EUR 4,000 and maturity periods between 2-18 months with equal repayments over the loan term. Micro Loans, so-called bullet loans, serve the need for instant, short-term financing with quick repayment. Micro Loans range from EUR 25 to EUR 1,000, which customers pay back in one instalment within 7-60 days.

CapitalBox offers small and medium-sized companies (SMEs) financing through Credit Lines and Instalment Loans. At the end of 2022, CapitalBox had two products across five markets, Finland, Sweden, Denmark, Lithuania and the Netherlands. CapitalBox service offering, and organization is organised into CapitalBox AB. CapitalBox provides working capital instalment loans of up to EUR 350,000. These 6–48-month solutions are designed to help SMEs, e.g., finance expansion, inventory, marketing, hiring new talent, and purchasing or leasing equipment. The average loan amount is EUR 21,300 and the average term is 22 months. Instalment Loans are working capital loans up to EUR 350,000. These 6–48-month solutions help SMEs finance, e.g., expansion, inventory, marketing, hiring new talent, and purchasing and leasing new equipment. CapitalBox offers a Credit Line as a flexible form of finance to SMEs. The approved Credit Line can range from EUR

2,000 to EUR 350,000. Through partnerships with retailers, CapitalBox financing is available to business customers for their purchases at a point of sale.

The results of operations from the Group's operating and reportable segments for current period Q1 2023 and comparable period Q1 2022 are shown in the tables below.

Operating and reportable segments for Q1 2023

EUR '000	Ferratum	Sweep-Bank	Capital-Box	Central	Total
Gross interest revenue	45,173	4,967	5,858	-	55,998
Transaction costs	(1,797)	(570)	(383)	-	(2,750)
Interest revenue	43,377	4,397	5,475	-	53,248
Servicing fee revenue	754	20	-	-	774
Total revenue	44,131	4,416	5,475	-	54,022
Share in revenue, in %	**81.7**	**8.2**	**10.1**	**-**	**100.0**
Operating expenses:					
Impairment loss on loans to customers	(15,467)	(3,564)	(786)	-	(19,817)
% of revenue	**35.0**	**80.7**	**14.4**	**-**	**36.7**
Bank and lending costs	(2,548)	(215)	(281)	-	(3,044)
Personnel expense	(5,172)	(1,788)	(1,442)	-	(8,402)
Selling and marketing expense	(2,536)	(167)	(606)	-	(3,309)
General and administrative expense	(3,924)	(1,385)	(851)	-	(6,160)
Depreciation and amortisation	(1,949)	(1,534)	(198)	-	(3,681)
Operating profit (loss)	**12,534**	**(4,236)**	**1,311**	**-**	**9,609**
Other income, net	(2)	-	-	-	(2)
Profit (loss) before interests and taxes ('EBIT')	**12,532**	**(4,236)**	**1,311**	**-**	**9,607**
EBIT margin, in %	**28.4**	**(95.9)**	**23.9**	**-**	**17.8**
Allocated finance costs, net	(3,096)	(1,252)	(953)	-	(5,301)
Unallocated foreign exchange losses, net				(1,422)	(1,422)
Profit before income taxes	**9,436**	**(5,488)**	**357**	**(1,422)**	**2,884**
Profit (loss) before tax margin, in %	**21.4**	**(124.3)**	**6.5**	**-**	5.3
Loans to customers	**299,077**	**120,913**	**92,075**	**-**	**512,065**
Unallocated assets	**-**	**-**	**-**	**-**	**326,462**
Unallocated liabilities	**-**	**-**	**-**	**-**	**655,126**

Operating and reportable segments for Q1 2022

EUR '000	Ferratum	Sweep-Bank	Capital-Box	Central	Total
Gross interest revenue	44,204	3,406	5,448	-	53,058
Transaction costs	(1,720)	(280)	(53)	-	(2,052)
Interest revenue	42,485	3,126	5,395	-	51,006
Servicing fee revenue	751	13	-	-	763
Total revenue	43,235	3,139	5,395	-	51,769
Share in revenue, in %	**83.5**	**6.1**	**10.4**	**-**	**100.0**
Operating expenses:					
Impairment loss on loans to customers	(14,091)	(2,077)	(2,379)	-	(18,547)
% of revenue	**32.6**	**66.2**	**44.1**	**-**	**35.8**
Bank and lending costs	(3,288)	(339)	(188)	-	(3,815)
Personnel expense	(4,904)	(2,549)	(1,465)	-	(8,918)
Selling and marketing expense	(1,518)	(750)	(1,260)	-	(3,528)
General and administrative expense	(3,941)	(2,214)	(975)	-	(7,129)
Depreciation and amortisation	(3,452)	(485)	(136)	-	(4,073)
Operating profit (loss)	**12,041**	**(5,275)**	**(1,008)**	**-**	**5,759**
Other income, net	14	1	57	-	72
Profit (loss) before interests and taxes ('EBIT')	**12,055**	**(5,274)**	**(951)**	**-**	**5,831**
EBIT margin, in %	**27.9**	**(168.0)**	**(17.6)**	**-**	**11.3**
Allocated finance costs, net	(2,463)	(744)	(640)	-	(3,847)
Unallocated foreign exchange losses, net				483	483
Profit before income taxes	**9,593**	**(6,018)**	**(1,591)**	**483**	**2,468**
Profit (loss) before tax margin, in %	**22.2**	**(191.7)**	**(29.5)**	**-**	4.8
Loans to customers	**290,905**	**98,386**	**82,342**	**-**	**471,633**
Unallocated assets	**-**	**-**	**-**	**-**	**291,245**
Unallocated liabilities	**-**	**-**	**-**	**-**	**586,163**

5. Revenue

The Group analyses revenues by type and geographic market that represents how economic factors impact the nature, amount, timing, uncertainty, and cash flows of the above revenue streams. Revenues recognised per geographic market, including the composition of each geographic market, for the comparative periods and presented for each type separately, are as follows:

Interest revenue by geographic market

EUR '000		Q1 2023	Restated Q1 2022
Country of domicile	Finland	5,930	6,683
Northern Europe	Sweden, Denmark, Norway	17,490	15,676
Western Europe	Germany, Netherlands, Spain	9,688	8,587
Eastern Europe*	Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Poland, Romania	19,747	18,007
Other	Australia, Brazil, Mexico	393	2,053
Total		**53,248**	**51,006**

* There are no active business or portfolios in Belarus, Ukraine, or Russian Federation.

Interest revenue is calculated using the effective interest rate method based on loans to customers after considering fees directly attributable to the origination of the loans.

Servicing fee revenue by geographic market

EUR '000		Q1 2023	Restated Q1 2022
Country of domicile	Finland	39	49
Northern Europe	Sweden, Denmark, Norway	268	254
Western Europe	Germany, Netherlands, Spain	193	135
Eastern Europe*	Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Poland, Romania	258	309
Other	Australia, Brazil, Mexico	16	17
Total		**774**	**763**

* There are no active business or portfolios in Belarus, Ukraine, or Russian Federation.

Servicing fee revenue includes charges to customers that are not directly attributable to loan origination and are recognised at the point in time when the Group satisfies the underlying performance obligations, normally when such fees are due from the customer upon invoicing.

The Group recognises interest revenue minus the amortised transaction costs directly attributable to acquisition of the financial asset following sections 5.1 and 5.4 of IFRS 9. The transaction costs are mainly composed of fees paid to brokers and affiliates that irrevocably charged for the factual drown-downs of new loans. The following table shows transaction costs deducted from the gross revenue:

EUR '000	Q1 2023	Restated Q1 2022
Gross interest revenue	55,998	53,058
Transaction costs	(2,750)	(2,052)
Interest revenue	**53,248**	**51,006**

6. Loans and advances to customers

The Group calculates expected credit losses ("ECL") as a function of the estimated exposure of default ("EAD"), probability of default ("PD"), loss given default ("LGD"), and where applicable, discounting using the effective interest rate ("EIR").

The ECL is measured on either a 12-month or on a lifetime basis depending on whether the underlying loans to customers are not credit-impaired (Stage 1), whether a significant increase in credit risk has occurred since initial recognition (Stage 2), or whether an asset is considered to be credit-impaired (Stage 3). In doing this assessment, the Group considers relevant, reasonable, and supportable information based historical data, credit scoring, delinquency status, and days past due ("DPD"), and other forward-looking factors.

Due to the relatively high volume and low value of the underlying loans to customers, the Group generally considers that a significant increase in credit risk has occurred for Micro Loans, Plus Loans, and Credit Limit facilities when the outstanding loan balances exceed 30 DPD, and accordingly categorises the underlying loans to customers and measures ECL under Stage 2.

Accordingly, the Group considers that default has occurred when outstanding balances for Micro Loans exceed 90 DPD, and outstanding balances for Plus Loans, Prime Loans, Credit Limit facilities and SME loans exceed 60 to 90 DPD, depending on the market where the portfolio were originated. ECL for the underlying loans to customers are categorised under Stage 3. Loss allowances on loans to customers under Stages 2 and Stage 3 are measured based on expected credit losses occurring throughout the lifetime of the financial assets ("lifetime ECL").

The Group further categorises outstanding loans to customers using internal risk grading system based on their credit quality and performance, with "Regular"considered to be "performing" and not-credit impaired (Stage 1), "Watch" and "Substandard" considered as "underperforming" with occurrence of SICR since initial recognition (Stage 2), and "Doubtful" and "Loss" considered to be "non-performing" and credit-impaired (Stage 3).

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* Lower range	Days past due* Upper range	UTP	31 Mar 2023	Restated 31 Mar 2022	31 Dec 2022
Regular	Performing	Stage 1 (12-month ECL)	0 to 30		-	469,570	415,843	464,238
Watch	Underperforming	Stage 2 (lifetime ECL)	31 - 45	31 - 60	-	22,271	20,545	20,755
Substandard	Underperforming	Stage 2 (lifetime ECL)	46 - 60	61 - 90	-	14,179	11,847	14,862
Doubtful	Non-performing	Stage 3 (lifetime ECL)	61 - 180	91 - 180	Yes	24,389	26,319	24,868
Loss	Non-performing	Stage 3 (lifetime ECL)	More than 180 days		-	88,880	121,315	95,072
Total						**619,288**	**595,868**	**619,794**

*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.

At and for the period ended 31 March 2023:

EUR '000				31 March 2023
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
At 1 January 2023	**464,238**	**35,616**	**119,940**	**619,794**
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	6,888	954	16,570	24,412
Loans and advances written off and sold during the period	-	-	(22,866)	(22,866)
FX and other movements	(1,556)	(121)	(375)	(2,052)
Total net change during the period	5,332	833	(6,671)	(506)
Gross loans to customers at 31 March 2023	**469,570**	**36,449**	**113,269**	**619,288**
LOSS ALLOWANCES				
At 1 January 2023	**24,949**	**11,024**	**74,359**	**110,332**
Increase in allowances- charge to profit or loss	(53)	124	19,746	19,817
Other movements				
Unwind of discount	-	-	106	106
Loans and advances written off and sold during the period	-	-	(22,866)	(22,866)
Exchange differences	(38)	(17)	(110)	(165)
Total net change during the period	**(91)**	**107**	**(3,124)**	**(3,108)**
Loss allowance at 31 March 2023	**24,857**	**11,131**	**71,236**	**107,224**
Impaired loan coverage ratio ("ILCR")	**5.3%**	**30.5%**	**62.9%**	**17.3%**

At and for the period ended 31 March 2022:

EUR '000				Restated 31 March 2022
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
At 1 January 2022	**394,447**	**29,623**	**149,637**	**573,707**
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	21,160	2,750	14,940	38,850
Loans and advances written off and sold during the period	-	-	(17,026)	(17,026)
FX and other movements	235	18	84	337
Total net change during the period	**21,395**	**2,768**	**(2,002)**	**22,161**
Gross loans to customers at 31 March 2022	**415,842**	**32,391**	**147,635**	**595,868**
LOSS ALLOWANCES				
At 1 January 2022	**20,608**	**8,806**	**92,595**	**122,009**
Increase in allowances- charge to profit or loss	1,105	500	16,941	18,546
Other movements				
Unwind of discount	-	-	141	141
Loans and advances written off and sold during the period	-	-	(17,026)	(17,026)
Exchange differences	99	43	423	565
Total net change during the period	**1,205**	**543**	**479**	**2,226**
Loss allowance at 31 March 2022	**21,813**	**9,349**	**93,074**	**124,235**
Impaired loan coverage ratio ("ILCR")	**5.2%**	**28.9%**	**63.0%**	**20.8%**

At and for the year ended 31 December 2022:

EUR '000				31 December 2022
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
GROSS LOANS TO CUSTOMERS				
At 1 January 2022	**394,447**	**29,623**	**149,637**	**573,707**
Total changes in gross carrying amounts arising from transfers in stages, originations and derecognitions	78,446	6,673	61,428	146,547
Loans and advances written off and sold during the period	-	-	(89,444)	(89,444)
FX and other movements	(8,655)	(680)	(1,681)	(11,016)
Total net change during the year	**69,791**	**5,993**	**(29,697)**	**46,087**
Gross loans to customers at 31 December 2022	**464,238**	**35,616**	**119,940**	**619,794**
LOSS ALLOWANCES				
At 1 January 2022	**20,608**	**8,806**	**92,595**	**122,009**
Increase (decrease) in allowances- charge to profit or loss	4,806	2,387	71,648	78,661
Other movements				
Unwind of discount	-	-	480	480
Loans and advances written off and sold during the period	-	-	(89,444)	(89,444)
Exchange differences	(465)	(169)	(740)	(1,374)
Total net change during the year	**4,341**	**2,218**	**(18,236)**	**(11,677)**
Loss allowance at 31 December 2022	**24,949**	**11,024**	**74,359**	**110,332**
Impaired loan coverage ratio ("ILCR")	**5.4%**	**31.0%**	**62.0%**	**17.8%**

Transfers out of Stage 1 are driven by the underlying gross loans to customers to have significant increase in credit risks since initial recognition (Stage 2) or become credit-impaired (Stage 3), whereas transfers out of Stages 2 or 3 result from the underlying gross loans to customers no longer meeting said definitions.

Transfers in between Stages or changes within DPD bucket that do not necessarily impact ECL stages could also result to increase (decrease) in loss allowances during the year.

Remeasurements from changes in ECL model, inputs and assumptions are mainly driven by updating the calculations, statistics and modelling parameters relating to EAD, PD, LGD, and EIR based on most recent available information at reporting date. Unwind of discount is driven by the amortisation of the ECL present value for long-outstanding loans to customers.

Macro-economic variables

The Group utilises an “Error Correction Model” (”ECM”) to determine the relationship between the performance of each Market’s loan portfolios and the underlying macro-economic factors. ECM establishes a strong statistically significant relationship between the portfolio performance, the underlying macro-economic variables, and market and portfolio-specific spectrum. ECM also takes into account both short and long-term effects of identified macro-economic variables through multiple regression analysis against the time series of defaults observed at a specific market and portfolio. Further, ECM allows for error corrections by providing observed deviations from long-run equilibrium that can influence short-run dynamics. It also takes into account the speed at which defaults return to equilibrium after changing the macroeconomic variables considering the long-term equilibrium. The model also establishes stricter requirements for new loans and overall improvement in the average quality of customer base.

Accordingly, the Group has determined that the key drivers for Micro Loans, Plus Loans, Credit Limit facilities and prime loans are Gross Domestic Product (”GDP”), Personal Disposable Income (”PDI”) and Unemployment Rate (”UR”), whereas the Consumption Rate Private (”CRP”) is the key driver for SME loans.

For these key drivers, the Group relies on the market level data published by Oxford Economics. In order to capture a range of possible future outcomes, three possible scenarios are considered in the determination of the ECL - ”base line”, ”downside” and ”upside”. Current model assumes ”downside” scenario to be ”Slower policy tightening” and ”upside” to be ”Gas rationing”.

The following tables show the outlooks associated with the macro-economic variables (“MEV”) utilised in the calculation of expected credit losses (“ECL”) for the periods presented herein.

Unemployment rate

In %	2022			2023			2024			2025		
	Base	Down	Up	Base	Down	Up	Base	Down	Up	Base	Down	Up
Bulgaria	5.1	5.6	5.0	4.9	5.3	4.5	4.8	5.2	4.2	4.7	5.0	4.2
Czechia	3.7	4.3	3.6	3.9	4.3	3.5	3.7	4.1	3.1	3.6	4.0	2.9
Lithuania	6.1	6.1	5.9	6.4	6.6	5.7	5.8	6.2	4.9	5.4	5.7	4.5
Finland	6.8	6.9	6.8	6.9	7.2	6.8	6.5	6.9	6.3	6.2	6.4	6.1
Netherlands	4.4	5.0	4.3	4.9	5.4	4.5	4.7	5.2	4.1	4.6	5.2	3.9
Poland	5.1	5.8	5.1	6.0	6.4	5.6	4.8	5.2	4.4	4.8	5.1	4.4
Romania	2.7	3.2	2.7	3.5	4.1	3.1	3.5	4.1	3.0	2.1	2.5	1.7

Personal disposable income

Billion units		2022			2023			2024			2025		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up	Base	Down	Up
Denmark	DKK	84	83	85	86	85	87	89	89	90	92	92	93
Finland	EUR	10	10	10	10	10	11	11	11	11	11	11	11
Netherlands	EUR	32	32	32	33	32	33	33	33	34	34	34	35

Consumption rate private

Billion units		2022			2023			2024			2025		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up	Base	Down	Up
Denmark	DKK	82	82	82	83	83	84	87	86	88	90	89	92
Finland	EUR	10	10	10	10	10	10	11	10	11	11	11	11

Gross domestic product

Billion units		2022			2023			2024			2025		
	Cur.	Base	Down	Up	Base	Down	Up	Base	Down	Up	Base	Down	Up
Brazil	BRL	159	159	160	161	161	163	167	166	169	171	170	172
Bulgaria	BGN	9	8	9	9	9	9	9	9	9	9	9	10
Germany	EUR	266	259	267	270	267	276	278	275	285	283	278	286
Estonia	EUR	2	2	2	2	2	2	2	2	2	2	2	2
Norway	NOK	315	313	316	318	316	322	324	321	330	324	321	327
Croatia	HRK	5	5	5	5	5	5	5	5	5	5	5	5
Sweden	SEK	465	465	465	465	462	470	473	467	482	485	479	492

7. Personnel expenses

EUR '000	Q1 2023	Q1 2022
Wages and salaries	(6,869)	(7,703)
Social security costs	(1,108)	(583)
Post-employment benefit expense	(301)	(468)
Share-based payment expense	(141)	(111)
Other personnel expense	18	(53)
Total personnel expenses	**(8,402)**	**(8,918)**

8. Other income

EUR '000	Q1 2023	Q1 2022
OTHER INCOME		
Gain from disposal of non-current assets	19	65
Other income	-	7
Total other income	**19**	**72**
OTHER EXPENSE		
Other expense	(21)	-
Total other expense	**(21)**	**-**
Net other expense	**(2)**	**72**

9. Finance income and costs

EUR '000	Q1 2023	Restated Q1 2022
FINANCE INCOME		
Interest income	320	89
Net unrealised foreign exchange gain on derivatives	-	1,226
Total finance income	**320**	**1,315**
FINANCE COSTS		
Interest expense on borrowings	(3,812)	(3,520)
Net realised foreign exchange loss	(156)	(751)
Net unrealised foreign exchange loss	(1,023)	-
Net unrealised foreign exchange loss on derivatives	(740)	(104)
Interest expense on lease liabilities	(72)	(58)
Other finance costs	(1,240)	(246)
Total finance costs	**(7,043)**	**(4,679)**
Net finance costs	**(6,722)**	**(3,364)**

10. Income taxes

EUR '000	Q1 2023	Restated Q1 2022
Current income tax expense	(158)	(257)
Deferred tax (income) expense	(504)	(159)
Total income tax expense	**(662)**	**(416)**

Income tax expense is recognised based on Group's estimate of the weighted average effective annual income tax rate expected for the full financial year applicable to each Group company.

11. Earnings per share

EUR '000	Q1 2023	Restated Q1 2022
Profit (loss) for the period from continuing operations	2,223	2,051
Perpetual bonds interests recognised directly in retained earnings, net of tax*	**(1,238)**	**(729)**
Profit (loss) for the period from continuing operations, after perpetual bond interest	985	1,322
Profit (loss) for the period, after perpetual bond interest	**985**	**1,322**
**Weighted average number of ordinary shares in issue ** **	**21,578**	**21,578**
Earnings per share from continuing operations, EUR	0.05	0.06
Total adjusted earnings per share attributable to the ordinary equity, EUR	**0.05**	**0.06**

*Earnings per share are calculated using profit (loss) adjusted for interest expense from perpetual bonds that are recorded directly in retained earnings

**There are no items that have dilutive impact on the weighted average number of ordinary shares, and as such, basic and diluted for all periods presented.

12. Financial assets and liabilities classification and fair value

The table below summarises the Group's financial assets and liabilities presented based on their classification based on their subsequent measurement, at amortised cost or FVPL; and based on their fair value measurement hierarchy, Level 1 being market values for exchange traded products, Level 2 being primarily based on quotes from third-party pricing services and Level 3 requiring most management judgment:

Financial assets

EUR '000	Fair value measure-ment	31 March 2023		31 Dec 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS AT FVPL					
Derivative financial assets	Level 2	2,152	2,152	3,180	3,180
FINANCIAL ASSETS AT AMORTISED COST					
Loans to customers	Level 3	512,065	512,065	509,463	509,463
Cash and cash equivalents	Level 3	227,171	227,171	153,325	153,325
Other non-current receivables	Level 3	32,061	32,061	28,883	28,883
Receivables from sold portfolios	Level 3	7,821	7,821	2,263	2,263
Receivables from banks	Level 3	862	862	4,362	4,362
Other current financial assets	Level 3	8,502	8,502	3,701	3,701
Total		**790,633**	**790,633**	**705,177**	**705,177**

Receivables from banks include deposits held with other banks for the purpose of hedging.

Other non-current financial assets at 31 March 2023 include investment in Cream Finance bonds amounting to EUR 10 million, with a 4-year maturity term. The value of this investment is determined using level 3 fair value measurement due to private placement. Other non-current financial assets at 31 March 2023 include investment in ESTO Holding bonds amounting to EUR 14.0 million with a 3-year maturity term. The value of this investment is determined using level 3 fair value measurement due to private placement.

The fair value of derivative financial assets is determined using level 2 fair value measurement. The derivative assets include currency forwards and tracker forwards. It is calculated as the present value of the estimated future cash flows based on observable yield curves (income method). With currency forwards, the Group agrees to sell a predetermined amount of its foreign currency exposure at a predetermined price. In the case of tracker forwards, the Group agrees to sell a predetermined amount of its foreign currency exposure at a predetermined price and buy its functional currency at the higher of the spot rate and a predetermined rate, thereby limiting the Group's downwards exposure.

The fair values of the remaining financial assets measured at amortised cost are determined using level 3 fair value measurement based significantly on unobservable inputs. The Group estimates that the carrying amounts of these financial assets reasonably approximate their fair values at 31 March 2023 and 31 December 2022.

Financial liabilities

EUR '000	Fair value measure-ment	31 March 2023 Carrying amount	31 March 2023 Fair value	31 Dec 2022 Carrying amount	31 Dec 2022 Fair value
FINANCIAL LIABILITIES AT FVPL					
Derivative financial liabilities	Level 2	480	480	446	446
FINANCIAL LIABILITIES AT AMORTISED COST					
Deposits from customers	Level 3	580,757	580,757	501,734	501,734
Short-term borrowings	Level 1	-	-	-	-
Long-term borrowings	Level 1	47,014	47,611	46,791	46,791
Lease liabilities	Level 3	4,222	4,222	4,566	4,566
Trade payables	Level 3	6,610	6,610	6,314	6,314
Accruals and other current liabilities	Level 3	14,044	14,044	11,531	11,531
Total		**653,127**	**653,725**	**571,382**	**573,030**

2022 Multitude Bank tranche bonds

The Multitude Bank p.l.c. tranche bonds (series no. 1/2022 - ISIN: MT0000911215) ("2022 FBM tranche bonds") were issued on 13 April 2022 with a coupon rate of 6% maturing on 13 April 2032. Out of the EUR 5.1 million bonds issued, EUR 2 million was issued to Multitude SE, which was eliminated at the Group level as part of the consolidation process. At 31 March 2023, the 2022 FBM tranche bonds are presented as long-term borrowings in the Group's consolidated statement of financial position and have outstanding nominal and carrying amounts of EUR 3.1 million and EUR 3.0 million, respectively.

2022 Multitude SE senior unsecured bonds

Multitude SE senior unsecured bonds (ISIN: NO0012702549) were issued on 7 December 2022 with a coupon rate of 7.5% plus 3-month Euribor, maturing in December 2025 (the "2022 MSE Bonds"). At 31 March 2023, the MSE Bonds are presented as long-term borrowings in the Group's consolidated statement of financial position and have outstanding nominal and carrying amounts of EUR 46.0 million and EUR 44.1 million, respectively.

Financial liabilities fair value measurements

The fair value of derivative financial liabilities is determined using level 2 fair value measurement. It is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of long-term and short-term borrowings that includes only listed bonds (2022 Multitude Bank tranche bonds and 2022 Multitude SE senior unsecured bonds) is determined using level 1 fair value measurement based on the published quotes in the Frankfurt Stock Exchange Open Market, Frankfurt Stock Exchange Prime Standard, and Malta Stocks Exchange, respectively.

The fair value of the remaining financial liabilities measured at amortised cost is determined using level 3 fair value measurement based significantly on unobservable inputs. The Group estimates that the carrying amounts of these financial liabilities reasonably approximate their fair values at the periods presented.

13. Correction of a prior period errors and a change of presentation

Brokerage fees on loans and deposits

During the financial year ended 31 December 2022, the Group corrected the manner in which sales and commission fees payable to third parties of specific lending products are recognised, and the pattern and method of recognition of the fees within the consolidated statement of profit or loss. Previously these costs were expensed as incurred and presented within selling and marketing expense. Subsequent to the correction, such fees which are transaction costs directly attributable to the acquisition of loans to customers and deposits from customers, are adjusted against the initial fair value of the instrument and are amortised to the statement of profit or loss over the estimated life of the related loans and deposits received applying the effective interest rate method.

The impact of the correction is that the timing of the expense recognition changes, and both the interest income and fee expenses decrease within the statement of profit or loss. Interest revenue decreased by EUR 1.7 million and selling and marketing expense decreased by EUR 2.0 million in Q1 2022. At the same time, loans to customers increased by EUR 6.2 million as of 31 March 2022. The correction with impacts to profit or loss led to an increase in deferred tax liability by EUR 0.2 million as of 31 March 2022. Retained earnings increased by EUR 4.6 million as of 31 March 2022. Comparative financial information presented within the consolidated statement of financial position and consolidated statement of profit or loss has been restated, as presented in the tables below. The impact on the earnings per share is included in the following tables.

Classification of loans to customers as non-current or current

The Group has corrected the classification of loans to customers as current and non-current in the statement of financial position and restated the comparative financial information accordingly. Previously, the Group incorrectly classified loans to customers which did not meet the current asset criteria in IAS 1 as current assets. The Group reclassified loans to customers with maturity exceeding 12 months from current assets to non-current assets totalling to EUR 88.4 million as of 31 March 2022. The correction relates solely to the presentation in the statement of financial position, and it has no impact on the results.

Classification of cash flows on deposits from customers to cash flows from financing activities

The Group corrected the presentation of cash flows from deposits from customers in the consolidated statement of cash flows to cash flows from financing and restated the comparative period. Previously the Group classified the deposit related cash flows as part of the cash flows from its net cash flows from operating activities. As a result, net cash flows from operating activities decreased by EUR 66.3 million in Q1 2022 with corresponding increase in cash flows from financing activities.

Consolidated statement of financial position

EUR '000	Reported 31 March 2022	Brokerage fee	Classification of loans	Total correction	Restated 31 March 2022
ASSETS					
Non-current assets:					
Loans to customers	-	-	88,428	88,428	88,428
Non-current assets:					
Loans to customers	465,410	6,223	(88,428)	(82,205)	383,205
Prepaid expenses and other current assets	8,415	(1,362)	-	(1,362)	7,053
EQUITY					
Retained earnings	67,105	4,647	-	4,647	71,752
LIABILITIES					
Non-current liabilities:					
Deferred tax liabilities	203	215	-	215	418

Consolidated statement of profit or loss and Consolidated statement of comprehensive income

EUR '000	Reported Q1 2022	Brokerage fee	Restated Q1 2022
Interest revenue	52,726	(1,720)	51,006
Total revenue	53,489	(1,720)	51,769
Selling and marketing expense	(5,528)	2,000	(3,528)
Operating profit	5,479	280	5,759
Profit (loss) before interests and taxes ("EBIT")	**5,551**	**280**	**5,831**
Finance income (cost)	(3,133)	(231)	(3,364)
Profit before income taxes	**(2,418)**	**50**	**2,468**
Income Tax Expense	(409)	(7)	(416)
Profit (loss) for the year	**2,009**	**43**	**2,052**

Consolidated statement of cash flows

EUR '000	Reported Q1 2022	Brokerage fee	Classification of deposits	Total correction	Restated Q1 2022
Profit (loss) for the year	**2,009**	**43**	**-**	**43**	**2,052**
Finance costs, net	3,133	231	-	231	3,364
Increase (+) / decrease (-) in trade payables and other liabilities	211	(273)	-	(273)	(62)
Deposits from customers	(66,268)	-	66,268	66,268	-
Net cash flows from (used in) operating activities	**(84,113)**	**-**	**66,268**	**66,268**	**(17,845)**
Deposits from customers	-	-	(66,268)	(66,268)	(66,268)
Net cash flows from (used in) financing activities	**(1,492)**	**-**	**(66,268)**	**(66,268)**	**(67,760)**

14. Subsequent events

Disposed Group companies

On 03 April 2023, Multitude sold its total shareholdings, representing 100% of the Group's ownership interests, in Ferratum Australia Pty Ltd. ("FAU") for a total consideration of AUD 10. Immediately prior to the sale, FAU's net assets amounted to EUR 477 thousand and accumulated foreign exchange loss from net foreign business investment equalled to EUR 514 thousand. The disposal is considered an adjusting event for Q1 2023.

Investment in Sortter

On 04 April 2023, Multitude has acquired 19.97% ownership in a leading Finnish financial comparison platform, Sortter Oy for the purchase price of EUR 1 million. After the transaction Multitude has become a non-controlling minority shareholder of the company. 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.

Annual General Meeting Multitude's

Annual General Meeting ("AGM") was held on 27 April 2023 in Helsinki, Finland. The following matters have been resolved during the AGM:

The AGM adopted the Annual Accounts including the Consolidated Annual Accounts for the financial year 2022 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2022. In accordance with the proposal of the Board of Directors, it was decided that dividends amounting to EUR 0.12 per share will be distributed for the financial year ended 31 December 2022.

The AGM confirmed the number of members of the Board of Directors as six and decided to re-elect Goutam Challagalla, Michael A. Cusumano, Jorma Jokela, Kristiina Leppänen and Lea Liigus to the Board of Directors and elected Ari Tiukkanen as new member, each one for a term ending at the end of the next Annual General Meeting. The Chairman and the Vice Chairman of the Board of Directors will be elected by the Board of Directors from amongst its members.

The AGM has also resolved to appoint Audit firm PricewaterhouseCoopers Oy, which had stated that APA Jukka Paunonen will act as the responsible auditor, as the auditor of the Group for a term ending at the end of the next Annual General Meeting.

For further information on the Annual General Meeting, please visit the Group's website.

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