

Multitude p.l.c.
Special Purpose
Financial Statements
30 June 2024
(unaudited)

www.multitude.com

Statement of profit or loss

EUR '000	For the period of six months ended on 30 June	
	2024	2023
Revenue	10,089	11,283
	-	
Wages and salaries	(1,511)	(1,536)
Pension expenses	(218)	(227)
Other social expenses	(25)	(36)
Total personnel expenses	(1,754)	(1,536)
Depreciation and amortisation	(352)	(399)
Gain from sale of business	6,405	-
Other operating expenses	(8,575)	(7,416)
Operating profit (loss)	5,813	1,669
Financial income:		
Interest and financial income from third parties	540	197
Interest and financial income from Group companies	1,273	1,294
Total financial income	1,813	1,491
Financial expenses:	-	
Interest and financial expenses to third parties	(7,722)	(5,929)
Interest and financial expenses to Group companies	(1,093)	(522)
Impairment of receivables	-	(719)
Total financial expenses	(8,815)	(7,170)
Net financial expenses	(7,002)	(5,679)
Loss before Group contribution and taxes	(1,189)	(4,010)
Income tax	(2)	-
Loss for the period	(1,191)	(4,010)

Statement of financial position

EUR '000	30 June 2024	30 June 2023
ASSETS		
Non-current assets:		
Intangible assets	464	2,538
Tangible assets	1,438	1,314
Investments	200,058	182,817
Non-current receivables from Group companies	18,000	968
Non-current receivables from related parties	1,900	-
Total non-current assets	221,860	187,637
Current assets:		
Current receivables from Group companies	2,360	11,583
Current receivables from related parties	7	-
Current receivables from third parties	1,843	3,460
Cash and cash equivalents	645	1,135
Total current assets	4,854	16,178
Total assets	226,715	203,815
EQUITY AND LIABILITIES		
Equity:		
Share capital	40,190	40,134
Treasury shares	(148)	(103)
Other reserves	14,652	14,708
Retained earnings	35,943	33,504
Loss for the period	(1,191)	(4,010)
Total equity	89,445	84,233
Liabilities:		
Non-current liabilities:		
Non-current liabilities, interest-bearing to third parties	70,808	94,000
Non-current liabilities, interest-bearing to Group companies	60,849	19,631
Total non-current liabilities	131,657	113,631
Current liabilities		
Current liabilities, interest-free to third parties	4,688	3,668
Current liabilities, interest-free to Group companies	925	2,283
Total current liabilities	5,613	5,951
Total liabilities	137,270	119,582
Total equity and liabilities	226,715	203,815

Statement of cash flows

EUR '000	For the period of six months ended on 30 June	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	(1,191)	(4,010)
Adjustments for:		
Depreciation and amortisation	352	399
Financial income and expenses	7,002	5,679
Gain from sale of business	(6,405)	-
Other adjustments	231	(466)
Operating (loss) / profit before working capital changes	(11)	1,602
Working capital changes:		
Decrease (+) in trade and other receivables	5,400	(3,046)
Decrease (-) / increase (+) in trade payables	(1,156)	(198)
Cash generated from / (used in) operations	4,233	(1,642)
Interest paid	(9,179)	(6,531)
Interest received	1,344	4,216
Net cash (used in) operating activities	(3,602)	(3,956)
Cash flows from investing activities		
Purchase of tangible and intangible assets	(55)	(61)
Proceeds from sale of tangible and intangible assets	207	-
Investments of subsidiaries	(7,080)	-
Acquisition of associates	-	(1,016)
Loans granted (-) / Repayment of loans (+)	-	1,426
Net cash from / (used in) investing activities	(6,928)	349
Cash flows from financing activities		
Repayment of borrowings (-) / proceeds from borrowings (+)	(926)	(815)
Dividends paid	(4,116)	(2,589)
Purchase of treasury shares	(89)	-
Group contribution received	15,974	-
Net cash from / (used in) financing activities	10,843	(3,405)
Cash and cash equivalents at beginning of the period	333	8,148
Net increase (decrease) in cash and cash equivalents	312	(7,012)
Cash and cash equivalents at the end of the period	645	1,135

Notes to the separate financial statements

1. Basis of preparation of the separate financial statements

General information

Multitude p.l.c. (formerly Multitude SE), was established in 2005 and as of 30 June 2024 was headquartered at Ratamestarinkatu 11 A, FI-00520 Helsinki. Since 1 July 2024, the company is headquartered at ST Business Centre 120, The Strand, Gzira, GZR 1027, Malta and registered under business identity code C 109441.

Multitude p.l.c. is the parent company of the Multitude Group. Copies of the consolidated financial statements can be obtained from Multitude p.l.c., located at ST Business Centre 120, The Strand, Gzira, GZR 1027, Malta.

Basis of preparation

These financial statements have been prepared for the purpose of the listing of the bonds issued by Multitude Capital Oyj on the Nasdaq Stockholm stock exchange, bonds for which Multitude p.l.c. acts as a guarantor. The separate financial statements are presented in thousand Euros ("EUR 000").

Comparative financial information

As per the requirements of the FIN-FSA, the comparative financial information presented includes:

- Statement of financial position: the comparative statement of financial position as at 30 June 2023.
- Statement of profit or loss: The comparative statement of profit or loss for the six months ended 30 June 2023.

Share capital

The share capital of the company is EUR 40,190 thousand and the number of shares is 21,723,960. The shares have a nominal value EUR 1.85. All the shares are attached with equal voting rights and equal right when distributing dividend.

Accounting principles and methods

Multitude p.l.c.'s separate financial statements have been prepared in accordance with the Finnish Accounting Standards, FAS.

Valuation methods

Tangible assets have been valued at acquisition cost.

Receivables, financial assets and liabilities

Receivables are stated at face value, but no more than probable value. Securities and other financial assets included in financial assets are carried at cost or, if lower, at their probable value at the balance sheet date. Liabilities are stated at nominal value or, if the debt is linked to an index or other benchmark, at a higher nominal amount than the changed benchmark.

Allocation principles and methods

The acquisition cost of tangible assets is depreciated according to the amortisation plan. The difference between the acquisition cost and residual value of the asset is booked as depreciation over the economic period of the asset.

Depreciation periods

- Renovation in own premises - 10 years
- Intangible assets - 3 to 10 years
- Tangible assets - 4 years

Receivables and liabilities denominated in foreign currency

Foreign currency transactions are recorded at the exchange rate on the transaction date. Other assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into EUR at the exchange prevailing on the balance sheet date and exchange differences are recognised through profit or loss.

2. Average personnel

	For the period of six months ended on 30 June	
	2024	2023
Average personnel during the period	40	39

3. Management compensation

EUR '000	For the period of six months ended on 30 June on	
	2024	2023
Board of Directors and CEO	(270)	(350)

4. Revenue

EUR '000	For the period of six months ended on 30 June	
	2024	2023
Canada	8,504	6,209
EU	1,185	4,951
Finland	400	123
Total	10,089	11,283

5. Depreciation and amortisation

EUR '000	For the period of six months ended on 30 June	
	2024	2023
Intangible assets		
Amortisation of capitalised expenditure	(336)	(385)
Tangible assets		
Depreciation of machinery and equipment	(16)	(14)
Total depreciation and amortisation	(352)	(399)

6. Other operating expenses

EUR '000	For the period of six months ended on 30 June	
	2024	2023
Other expenses for Group companies	(3,707)	(4,240)
Other operation cost	(1,035)	(247)
Professional fees	(2,911)	(2,114)
Marketing cost	(163)	(177)
Administration cost	(291)	(359)
Audit fees	(340)	(279)
Non-audit fees	(128)	-
Total other operating expenses	(8,575)	(7,416)

7. Audit fees and other services from audit companies

EUR '000	For the period of six months ended on 30 June	
	2024	2024
PricewaterhouseCoopers Oy		
Audit fees	(262)	(278)
Non-audit fees		
Other services	(9)	-
Total audit fees	(262)	(278)
Total non-audit fees	(9)	-

8. Intangible assets

EUR '000	Capitalised expenditure
Acquisition cost as at 1 January 2024	18,807
Additions for the period	29
Disposals for the period	(3,947)
Acquisition cost as at 30 June 2024	14,889
Accumulated amortisation as at 1 January 2024	(16,634)
Amortisation for the period	(336)
Disposals for the period	2,545
Accumulated amortisation as at 30 June 2024	(14,425)
Net book value as at 1 January 2024	2,173
Net book value as at 30 June 2024	464

EUR '000	Capitalised expenditure
Acquisition cost as at 1 January 2023	18,723
Additions for the period	61
Disposals for the period	-
Acquisition cost as at 30 June 2023	18,784
Accumulated amortisation as at 1 January 2023	(15,862)
Amortisation for the period	(385)
Accumulated amortisation as at 30 June 2023	(16,247)
Net book value as at 1 January 2023	2,861
Net book value as at 30 June 2023	2,537

9. Tangible assets

EUR '000	Real estate stocks and shares	Machinery and equipment	Other tangible assets	Total
Acquisition cost as at 1 January 2024	1,308	725	2	2,035
Additions for the period	-	27		27
Acquisition cost as at 30 June 2024	1,308	752	2	2,062
Accumulated amortisation as at 1 January 2024		(609)		(609)
Amortisation for the period		(15)		(15)
Accumulated amortisation as at 30 June 2024	-	(624)	-	(624)
Net book value as at 1 January 2024	1,308	116	2	1,426
Net book value as at 30 June 2024	1,308	128	2	1,438

EUR '000	Real estate stocks and shares	Machinery and equipment	Other tangible assets	Total
Acquisition cost as at 1 January 2023	1,308	605	2	1,915
Additions for the period				
Disposals for the period				
Acquisition cost as at 30 June 2023	1,308	605	2	1,915
Accumulated amortisation as at 1 January 2023	-	(587)	-	(587)
Amortisation for the period	-	(14)	-	(14)
Accumulated amortisation as at 30 June 2023	-	(601)	-	(601)
Net book value as at 1 January 2023	1,308	18	2	(615)
Net book value as at 30 June 2023	1,308	4	2	1,314

10. Investments

EUR '000	Investment in subsidiaries	Investments in associates	Total investments
Acquisition cost as at 1 January 2024	184,362	1,016	185,378
Additions for the period	14,680	-	14,680
Net book value as at 1 January 2024	184,362	1,016	185,378
Net book value as at 30 June 2024	199,042	1,016	200,058

EUR '000	Investment in subsidiaries	Investments in associates	Total investments
Acquisition cost as at 1 January 2023	181,336	-	181,336
Additions for the period	-	1,016	1,016
Impairment for the period	465	-	465
Net book value as at 1 January 2023	181,336	-	181,336
Net book value as at 30 June 2023	181,801	1,016	182,817

11. Non-current receivables

	30 June 2024	30 June 2023
Receivables from Group companies	18,000	968
Receivables from related parties	1,900	-
Total non-current receivables	19,900	968

12. Current receivables

	30 June 2024	30 June 2023
Other receivables	237	437
Receivables from Group companies	2,360	11,583
Receivables from related parties	7	-
Accruals	1,607	3,023
Total current receivables	4,210	15,043

13. Changes in equity

EUR '000	Share capital	Treasury shares	SVOP reserve	Retained earnings	Equity total
Equity as at 1 January 2024	40,134	(103)	14,708	39,873	94,612
Acquisition of treasury shares	-	(89))	-	-	(89)
Share based payments	-	44)	-	187	231
Increase in share capital	56	-	(56)	-	-
Dividend distribution	-	-	-	(4,116)	(4,116)
Loss for the period	-	-	-	(1,191)	(1,191)
Total equity as at 30 June 2024	40,190	(148)	14,652	34,753	89,447

EUR '000	Share capital	Treasury shares	SVOP reserve	Retained earnings	Equity total
Equity as at 01 January 2023	40,134	(142)	14,708	36,095	90,794
Share based payments	-	39	-	-	- 39
Dividend distribution	-	-	-	(2,591)	(2,591)
Profit for the period	-	-	-	(4,010)	(4,010)
Total equity as at 30 June 2023	40,134	(103)	14,708	29,494	84,232

14. Non-current liabilities

	30 June 2024	30 June 2023
Non-current liabilities to third parties	70,808	94,000
Non-current liabilities to Group companies	60,849	19,631
Total non-current liabilities	131,657	113,631

On 5 July 2021, Multitude p.l.c. issued EUR 50 million worth of unsecured and subordinated perpetual capital notes ("capital notes") at 99.50% of the nominal amount. The capital notes (ISIN: NO0011037327) were drawn against a total authorised framework of EUR 100 million with a floating coupon rate of 8.90% plus 3-month Euribor. Capital notes do not meet the definition of equity under Finnish companies Act 12 par. 1§ and as such, accounted and presented as liabilities in the separate financial statements of Multitude p.l.c.. Capital notes are treated as equity according to the IFRS requirements in the Group's consolidated financial statements (Note 2.4.20.3 and Note 20 of the Group's consolidated financial statements).

15. Current liabilities

	30 June 2024	30 June 2023
Accrued expenses	4,261	3,633
Trade payables to Group companies	924	2,286
Trade payables to external suppliers	795	106
Other liabilities	(368)	(74)
Total current liabilities	5,612	5,951

16. Accruals

	30 June 2024	30 June 2023
Accrued expenses	3,393	2,925
Accruals of personnel expenses	868	708
Total accruals	4,261	3,633

17. Rental liabilities

	30 June 2024	30 June 2023
Current rental liabilities	2	2
Total rental liabilities	2	2

18. Commitments given

Multitude p.l.c. has provided an irrevocable and unconditional guarantee (Sw. *proprieborgen*) as a principal obligor for the bond obligations of its wholly-owned subsidiary, Multitude Capital Oyj. The bond has a total value of EUR 80 million and is listed on the Frankfurt Stock Exchange Open Market. The purpose of the guarantee was to allow the issuing of the bond through Multitude Capital Oyj. Part of the proceed have been used for the redemption the Multitude p.l.c.'s 2022-2025 outstanding bond. The rest of the proceeds are being used for other corporate funding needs.

The guarantee covers all monetary obligations, including principal and interest under the finance documents, and extends to any losses incurred by the guaranteed parties due to non-payment, invalidity, or unenforceability of the subsidiary's obligations. The guarantee remains in effect irrespective of any extensions, renewals, or refinancing of the guaranteed obligations.

The guarantee has no impact on Multitude p.l.c.'s financial statements as at 30 June 2024.

There are no other guarantees or commitments issued by Multitude p.l.c. as at 30 June 2024.

19. Related party transactions

In December 2023 the Company has issued loan in the total amount of EUR 1.9 million to the Leadership Team members with the purpose of purchasing Multitude's shares. All shares purchased with this loan are pledged to the Group and used as collateral. There is no ECL provision created for this loan as at 30 June 2024. The loan accrues a fixed interest of 5.5% per annum on the drawn amount and be paid annually. The principal on the loan shall be repaid on 31 December 2028.

Approval of the special purpose financial statements and the Board of Directors' report

Gzira, 17 December 2024

Ari Tiukkanen

Chairman of the Board

Lea Liigus

Member of the Board

Jorma Jokela

CEO Member of the Board

Marion Khüny

Member of the Board

Kristiina Leppänen

Member of the Board

Goutam Challagalla

Member of the Board