



Multitude p.l.c.'s subsidiary, Multitude Bank p.l.c. acquires a strategic stake in Lea Bank ASA

- Multitude Bank p.l.c. acquires 9.9% stake in a Norwegian bank, Lea Bank ASA
- Additionally, Multitude Bank signs an agreement to acquire an additional 8.7% stake in Lea Bank, subject to the approval of the Norwegian Financial Authority.
- Transaction provides strategic fit and underlines Multitude's growth ambitions.
- Lea Bank ASA is a Norwegian digital consumer finance bank, operating in Nordic region and Spain

Malta, Gzira, 10 October 2024 – Multitude p.l.c., a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized enterprises, and other FinTechs (WKN: A40G1Q, ISIN: MT0002810100) (“Multitude”, “Company” or “Group”) is pleased to announce that its subsidiary, Multitude Bank p.l.c. has acquired a 9.9% stake in Lea Bank ASA, a Norwegian digital bank dedicated to providing consumer financing across Nordic countries and Spain. Multitude Bank has also signed an additional agreement to acquire further 8.7% of Lea Bank, subject to approval by the Norwegian Financial Authority and possibly the Swedish Financial Authority. Once the approval is secured, Multitude Group is expected to become the largest shareholder of Lea Bank ASA with an ownership stake of approximately 18.6%.

This strategic investment of approximately EUR 15 million in total aligns with Multitude’s growth ambitions and underscores the company’s commitment to expanding its business model through organic growth, partnerships, and acquisitions. Lea Bank represents an ideal strategic fit with its complementary product offerings. Additionally, this acquisition creates opportunities for further strategic cooperation. This transaction is expected to provide us an attractive financial return in terms of dividend yield and income from associated company. This cash transaction is purely funded from Multitude Bank's liquidity.

Founded in 2016, Lea Bank operates in two primary segments: consumer loans and deposit products. It provides consumer loans in Norway, Sweden, Finland, and Spain, while offering deposit products to customers in Norway, Germany, Spain, Austria, and France. With a team of 48 employees, Lea Bank serves over 70,000 customers and is well-positioned for further expansion into additional European markets. As part of its strategic objectives, Lea Bank is in the process of relocating its headquarters to Sweden within the next 6 to 12 months and has been granted a Swedish banking license in June 2024. Additionally, while the company is currently listed on the Oslo Stock Exchange, it plans to be listed on the Nasdaq Stockholm in 2025.

“We are extremely pleased to strengthen our presence in the Nordic and European digital consumer finance market. We want to build the most valued financial platform for overlooked customers and become the most important alternative to traditional banks. This transaction brings us one step closer to our vision,” said Jorma Jokela, Multitude’s CEO.

“Lea Bank and Multitude Bank are highly complementary players in the European market, with a shared focus on digital innovation, data-driven decision-making and customer focus. Both organizations prioritize operational scalability and efficiency, particularly in optimizing cost-to-



income ratios. We see significant potential for cooperation between Lea Bank and Multitude Bank," said Antti Kumpulainen, CEO of Multitude Bank.

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About Multitude p.l.c.:

Multitude is a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized enterprises, and other FinTechs overlooked by traditional banks. The services are provided through three independent business units, which are served by our internal Banking-as-a-Service Growth Platform. Multitude's business units are Consumer Banking (Ferratum), SME Banking (CapitalBox), and Wholesale Banking (Multitude Bank). Multitude Group employs over 700 people in 25 countries and offers services in 16 countries, achieving a combined turnover of 230 million euros in 2023. Multitude was founded in Finland in 2005 and is in the process of relocating to Switzerland. Multitude is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'E4I'. www.multitude.com