

Company Announcement

Date of Announcement:

4th February 2025

The following is a Company Announcement issued by Multitude Bank p.l.c. (C56251) (hereinafter the 'Bank'), with its registered office at ST Business Centre, 120, The Strand Gzira, GZR 1027, Malta, made pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority: h

Quote

The Bank today published its unaudited condensed interim financial statements for the nine-month period ended 30th September 2024.

The Bank registered a profit before tax of €11.7 million during the period ended 30th September 2024, compared with €10.3 million for the same period last year.

In accordance with the requirements of the Capital Markets Rules, the report is being made publicly available for viewing on the Bank's website at <https://www.multitudebank.com/investor-relations/financial-information>.

Unquote



Kenneth Zammit
Chief Financial Officer
Multitude Bank p.l.c.

Condensed statement of comprehensive income

	For the nine-month period ended 30 September	
	2024 €'000 (unaudited)	2023 €'000 (unaudited)
Interest and similar income	144,197	125,339
Interest and similar expense	(23,340)	(10,146)
Net interest income	120,857	115,193
Fee and commission income	1,445	1,201
Fee and commission expense	(831)	(683)
Net fee and commission income	614	518
Net trading expense	(1,109)	(1,614)
Total operating income	120,362	114,097
Employee compensation and benefits	(6,876)	(6,545)
Other operating costs	(48,349)	(45,477)
Depreciation and amortisation	(794)	(879)
Credit impairment losses	(52,693)	(50,849)
Profit before tax	11,650	10,347
Tax credit/(expense)	58	(856)
Profit for the period - total comprehensive income	11,708	9,491

Condensed statement of financial position

	As at 30 September 2024 €'000 (unaudited)	As at 31 December 2023 €'000 (audited)
ASSETS		
Balances with Central Banks	113,067	210,030
Loans and advances to banks	84,003	36,074
Loans and advances to customers	479,681	468,441
Loans and advances to group companies	34,445	29,632
Derivative financial instruments	3,000	3,000
Investments	238,651	148,291
Right of use asset	1,655	644
Property and equipment	244	253
Intangible assets	1,082	1,285
Other assets	7,931	11,419
Total assets	963,759	909,069
EQUITY AND LIABILITIES		
Equity		
Share capital	10,000	10,000
Capital contribution reserve	120,500	78,500
Retained earnings	25,399	48,691
Total equity	155,899	137,191
Liabilities		
Amounts owed to customers	773,385	732,289
Borrowings from group undertakings	23,601	18,073
Derivative financial instruments	1,583	3,191
Debt securities	4,905	4,915
Lease liability	1,412	540
Other liabilities	2,974	10,729
Current tax liabilities	-	2,141
Total liabilities	807,860	771,878
Total equity and liabilities	963,759	909,069
MEMORANDUM ITEMS		
Commitments	8,692	11,923