

MULTITUDE BANK PLC

Condensed Interim Financial Statements  
30 September 2024

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## Condensed statement of financial position

	As at 30 September 2024 €'000 (unaudited)	As at 31 December 2023 €'000 (audited)
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>963,759</b>	<b>909,069</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	10,000	10,000
Capital contribution reserve	120,500	78,500
Retained earnings	25,399	48,691
<b>Total equity</b>	<b>155,899</b>	<b>137,191</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>	<b>807,860</b>	<b>771,878</b>
<b>Total equity and liabilities</b>	<b>963,759</b>	<b>909,069</b>
<b>MEMORANDUM ITEMS</b>		
Commitments	8,692	11,923

## 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)
<b>Net interest income</b>	<b>120,857</b>	<b>115,193</b>
Fee and commission income	1,445	1,201
Fee and commission expense	(831)	(683)
<b>Net fee and commission expense</b>	<b>614</b>	<b>518</b>
Net trading expense	(1,109)	(1,614)
<b>Total operating income</b>	<b>120,362</b>	<b>114,097</b>
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)
<b>Profit before tax</b>	<b>11,650</b>	<b>10,347</b>
Tax credit/(expense)	58	(856)
<b>Profit for the period - total comprehensive income</b>	<b>11,708</b>	<b>9,491</b>

## Condensed statement of changes in equity

	Share capital €'000	Capital contribution reserve €'000	Other reserves €'000	Retained earnings €'000	Total equity €'000
<b>Balance at 1 January 2023</b>	10,000	60,500	2,592	35,245	108,337
<b>Comprehensive income</b>					
Profit for the period	-	-	-	9,491	9,491
<b>Total comprehensive income for the period</b>	-	-	-	9,491	9,491
<b>Transactions with owners</b>					
Dividends	-	-	-	-	-
Capital contribution from shareholders	-	18,000	-	-	18,000
<b>Total transactions with owners</b>	-	18,000	-	-	18,000
<b>Balance at 30 September 2023</b>	10,000	78,500	2,592	44,736	135,828
<b>Balance at 1 January 2024</b>	10,000	78,500	-	48,691	137,191
<b>Comprehensive income</b>					
Profit for the period	-	-	-	11,708	11,708
<b>Total comprehensive income for the period</b>	-	-	-	11,708	11,708
<b>Transactions with owners</b>					
Dividends	-	-	-	(35,000)	(35,000)
Capital contribution from shareholders	-	42,000	-	-	42,000
<b>Total transactions with owners</b>	-	42,000	-	(35,000)	7,000
<b>Balance at 30 September 2024</b>	10,000	120,500	-	25,399	155,899

## Condensed statement of cash flows

	For the nine-month period ended 30 September	
	2024 €'000	2023 €'000
<b>Cash flows from operating activities</b>		
Interest and commission receipts	153,970	127,375
Interest and commission payments	(15,329)	(4,341)
Proceeds from realisation of derivative financial instruments	1,358	(2,721)
Income tax paid	(1,748)	(777)
Payments to employees and suppliers	(70,540)	(47,676)
<b>Cash flows from operating profit before changes in operating assets and liabilities</b>	<b>67,711</b>	<b>71,860</b>
<i>Changes in operating assets and liabilities:</i>		
Loans and advances to group companies	(4,813)	(5,928)
Loans and advances to customers	(62,351)	(83,193)
Amounts owed to customers	33,762	46,302
Amounts paid in favour of Depositor Compensation Scheme	(3,446)	(438)
Borrowed funds	(1,608)	(1,820)
Net cash generated (used in)/from operating activities	<b>29,255</b>	<b>26,783</b>
<b>Cash flows from investing activities</b>		
Purchase of investment in securitisation portfolio	(45,833)	(4,662)
Purchase of debt securities	(43,737)	(14,600)
Purchase of property and equipment	(78)	(265)
Purchase of intangible assets	(86)	(227)
Purchase/Sale of Share Option	-	(4,000)
Net cash used in investing activities	<b>(89,734)</b>	<b>(23,754)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liability	(556)	(518)
Shareholders' contribution	42,000	-
Dividends paid to equity holders of the Bank	(35,000)	-
Proceeds from loans received from group undertaking	5,002	-
Net cash generated from/(used in) financing activities	<b>11,446</b>	<b>(518)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(49,033)</b>	<b>2,511</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>246,104</b>	<b>94,164</b>
<b>Cash and cash equivalents at end of period</b>	<b>197,071</b>	<b>96,675</b>