



STATEMENT FROM KVIKU CEO REGARDING LATEST COMPANY'S OPERATION AND FINANCIALS

Kviku would like to reassure our valued investors at IUVO with the following update on FY2021 financial results and current operations in Russia:

Full Year Financials

1. All-time highest size of net loan portfolio after provisions – €77 million (fully covers outstanding liabilities).
2. Record-high profit before tax for 2021 in the amount of € 11 million, allowing to sustain operations in volatile market conditions in the first half of this year.
3. Successful issuance of debut public bond on MOEX with 13.25% annual coupon at the end of 2021, just before the base rate increase by CBR.
4. We have finished 2021 in top-1 position by net portfolio size among online microfinance lenders in Russia.
5. 3.5x y-o-y growth achieved with very limited increase in the number of employees (102 as of 2021YE, compared to 86 as of 2020YE).

Current Operations

1. Kviku operations in Russia remain stable, with borrowers making payments to local bank accounts.
2. Visa and Mastercard have been working as usual inside Russia. NPL rates are currently unchanged and are monitored by our Risk team on a weekly basis.
3. Transfers outside of Russia are temporary limited due to sanctions, resulting in heavy cash cushion accumulated on Kviku local bank accounts (c. €10 million).
4. Our currency liabilities with Iuvo remain hedged and are not exposed to recent volatility of the local currency.
5. Focus on repeat clients in current situation allows to mitigate any potential negative consequences from the increase in NPL and funding rates.

Future Plans

Despite the recent market volatility, we aim to continue our Group expansion into Asian region, with Indian market expected to launch in the second half of 2022 Q1 financials in Russia are expected to be released next month. We also continue to actively monitor the current situation with transfers outside of Russia, in order to be able to restart making payments to Iuvo bank accounts, as soon as practically possible.

Kviku Founder, CEO

/N.A.Lomakin/

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