



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 Q1 2022 financial results and current operations in Russia:

Financials

1. Net loan portfolio decreased slightly during Q1 from € 69 mln as of 31 December 2021 to €68 mln as of 31 March 2022 (- 1.5%) in an effort to preserve liquidity.
2. Net profit remained solid at over €1 mln in Q1 proving stable market conditions in Russia so far.
3. Fixed costs remained low despite 3x growth in portfolio size (Q1 2021 vs Q1 2022) and amounted just 10% of revenue.

Operations

1. Kviku operations in Russia remain stable, with borrowers making payments to local bank accounts as usual.
2. Number of applications for credit holidays remains low (less than 1% of total issuance volume), with NPL rates currently unchanged and monitored by our Risk team on a weekly basis.
3. We have gradually restarted issuance for new clients in BNPL segment and expect the loan portfolio to continue growing in the next quarters of 2022.

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. 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.

* all amounts in euros are converted at the exchange rate of the Central Bank of Russia as at 31th of March 2022 (1 EUR = 93.6960).

Kviku Founder, CEO

/N.A.Lomakin/

16.05.2022