

Kriya (formerly MarketFinance) – (E) - £10m**Public Commitments Update – Q1 2023****Key Achievements to Date**

- As of Q1 2023, we have lent over £545m to over 2,600 UK SMEs and have processed more than 15,000 transactions in relation to our Embedded Finance Solution.
- Our total recruitment to date is 123.
- In Q4 2022 we officially launched our first sole trader solution and successfully serviced our first sole trader customers through Kriya Payments (previously MarketPay).
- We kicked off a project to utilise credit insurance in Kriya Payments in order to further increase our acceptance rates and help even more UK SMEs.
- We have now successfully deployed both CIF and our committed co-investment.

Original Commitment**COMMITMENT 1 – Introduce a product giving SMEs funding tailored to their needs by H1-2021**

We know that customers find it hard to manage multiple products across multiple providers; it's why many stay with the incumbent banks.

We will deliver a solution that radically reduces the complexity of managing finances for our customers, combining the product sophistication of a large lender, with the user- friendliness of a FinTech:

- **3 SOLUTIONS, 1 INTERFACE:** Loans, Revolving Credit, and Invoice Finance in a single interface to meet the varied funding needs of SMEs
- **FRictionless EXPERIENCE:** minutes to apply, same day decisions, dedicated customer support team, removing all friction from the process of obtaining finance
- **UNPARALLELED FLEXIBILITY:** fully featured account management portal, giving customers the ability to pay off debt, manage credit limits, and optimise their working capital position with our intelligent Working Capital Manager tool.

Rationale for Change:

We will not deliver the Working Capital Manager tool due to optimising internal capacity in favour of other projects which are delivering larger customer impact. This may be something we revisit in the future.

New Commitment**COMMITMENT 1 – Introduce a product giving SMEs funding tailored to their needs by H1-2021**

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We are on track to track to deliver this commitment. So far, we have delivered 3 innovative cashflow solutions within a single user-friendly interface. We are also very excited about building and launching our Embedded Finance solution where we have already processed over 15,000+ transactions.

COMMITMENT 2 – Expand our offering to SMEs who need it most

Smaller SMEs (<10 employees) comprise >90% of SMEs but are at the greatest borrowing disadvantage. We will expand our target market to better serve these categories (including businesses such as sole traders, low turnover (<£250k) SMEs and startups).

We commit to start lending to at least two of the categories above by Q2-2022.

This will help enable us to lend £550m+ to >2.3k SMEs by 2022. We aim to have lent £1.6bn to 15.5k SMEs by 2024.

We are partially on track to deliver this commitment. As of Q1 2023, we have lent £545m to over 2,610 UK SMEs since the start of our BCR initiative. However, we remain committed in delivery of reaching our ambitious targets.

COMMITMENT 5 – Expand our geographic footprint to secure the UK's best talent

We serve SMEs across the UK and will reflect that in our own geographical footprint creating 50+ jobs outside London by 2022, including in our existing Manchester office.

Throughout the next 4 years and beyond we will continue recruiting to support our commitments and aim to create 200+ jobs in total across the UK by 2024.

We are on track to deliver this commitment, having already welcomed more than 123 new team members.