

**ezbob (E) – £2.5m Award**

**Public Commitments Update – Q1 2023**

**Key Achievements to Date**

- All CIF related functionality has been delivered.

**COMMITMENT 2 – We will deliver at least £45m of lending to UK SMEs by December 2025. Our aim will be to use the CIF grant and the delivery of our public commitments to extend this model beyond the CIF period to continue to increase competition in the UK SME Lending market on an ongoing basis.**

We are not on track with this commitment. No further progress has been made against the lending target. As a result of the higher interest rate environment and subsequent fall in borrowing demand, one of our PoCs has served notice to terminate the trial. Investment in digital technology to support unsecured finance also remains subdued hence we are not seeing new pipeline growth being generated with our 2<sup>nd</sup> PoC. Nonetheless, ezbob is continuing to invest heavily in its marketing strategy.