

Annual review:

The Economic Impact of Solva Lending
to Small and Medium Business in
Kazakhstan

Results of Gender Bond Issuance and
analysis of demand for Green Products

December 2024



Introduction

Our Company has been conducting research and assessment of its own economic impact to the development of micro, small and medium businesses in Kazakhstan for three years now. Over these years, we have surveyed more than 3.5 thousand of our clients and were able not only to quantitatively measure our economic contribution to the development of the SME sector and the country's economy, but also to analyze the overall dynamics of the sector's development, the need for its financing and existing barriers.

We continue to increase the share of SMEs in our loan portfolio, as well as expand our product line and improve the quality of our services. Over the past year, we have issued microloans in the amount of approximately 40 billion tenge to about 46 thousand entrepreneurs throughout Kazakhstan.

We strive to provide all our clients with high-quality financial products and services that could solve their main "pains" and were convenient for them to use. We carefully study the feedback and conduct an honest dialogue with them, which helps to create products that are truly needed and in demand by entrepreneurs in Kazakhstan.



Konstantin Barabanov, Solva Group Ltd. CEO



Aida Imasheva, General Director of MFO OnlineKazFinance JSC (Solva)



Oksana Sinelnikova, Head of ESG

The growth of the SME sector's share in the country's economy and in our loan portfolio, expansion of the product line, launch of new projects and partnerships, increase in the amount of financing - all this invariably expands our influence on SME entrepreneurs and increases our responsibility to them.

In order to measure this in numbers and track the dynamics, we re-conducted a survey among our clients and analyzed its results. In this report, you will find the results of the research and the conclusions we made from it.

Also in 2023, we carried out the first corporate issue of ESG gender bonds in the history of the Republic of Kazakhstan in the amount of 20 billion tenge. All funds raised were used to finance women entrepreneurs, which allowed us to expand the level of support and make a tangible contribution to the promotion of gender equality and inclusion in the financial services sector of Kazakhstan. In this report, you can see the brief results of the economic impact on society and the economy from projects financed by gender bonds.

Additionally, the report contains an analysis of our clients' needs for green financing products and their willingness to choose more environmentally friendly equipment and technology.

We would like to thank our clients who took part in this survey and shared their successes and honest feedback with us.

You can also read the results of the [2023](#) and [2022](#) studies.

We are grateful to our clients for their trust and choice of Solva and we promise to continue to make every effort to justify this credit of trust and increase our positive contribution to the development of a healthy business environment in Kazakhstan!

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Survey findings at a glance

Each **KZT 1 million** of financing provided leads to



Average SME revenue growth of **KZT 8.2 million** within 12 months



which is **36% higher** than the 2023 survey results

31 000 jobs

have been created thanks to Solva funding over the past year

1 out of 10

clients reported that they would have been forced to close their businesses without Solva funding

73%

clients recorded an increase in revenue thanks to microloan

79 000 jobs

have been created thanks to Solva funding over the past four years

96%

are sure that Solva's microloan helped them to grow their business

\$683 mln

revenue growth that Solva's clients can expect from 2024 financing

Speed of obtaining funding is still a key factor in choosing a financial institution.

74%

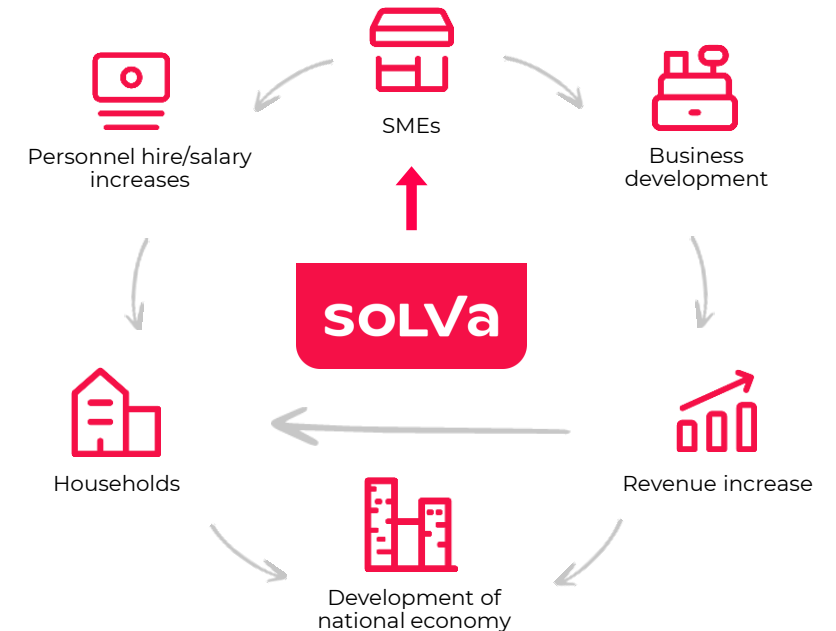
spent the funds within the first week after receiving the microloan

Most of the funds raised at Solva are still used for day-to-day operations.

64%

spent funds on operational activities

Solva's economic impact



About Solva

Solva is the market leader in unsecured non-bank financing in Kazakhstan. We offer digital financial products for micro, small and medium-sized businesses, as well as individuals.

We continue to improve and expand our product line for micro, small and medium entrepreneurs, as well as improve the quality of our services. The share of SME lending in the total portfolio has grown by approximately 10% compared to last year and amounted to more than 60%.

We plan to maintain leadership in the segment of high-tech financial services in the Kazakhstan market. To further expand its business, the Company is in the process of transforming into a commercial bank.

Our mission is to develop a healthy entrepreneurial environment for micro, small and medium-sized businesses, as well as to improve living standards in the Republic of Kazakhstan.

Our goal is to create a user-friendly financial service which can be accessible for any Kazakhstan citizen engaged in entrepreneurial activities.

Our advantages:



FAST



CONVENIENT



UNSECURED



FOR ANY PURPOSE

227 mln \$

SME financing
originated since mid-
2020

110 000

Solva's SME clients

70%

of SME clients are
female entrepreneurs

77%

of clients are from
rural and suburban
areas

165

Solva offices

S&P Global «B-»
Ratings Outlook «Stable»



ESG rating at level «3»
with an overall score of
61



The first strategic cooperation agreement signed by an MFI in Kazakhstan



Attracting investments from
international impact funds



The first deal in 10 years to attract foreign direct investment in capital
in the financial sector of Kazakhstan



The first corporate issue of ESG-gender bonds in the history of the Republic (for
the amount of 20 billion tenge)



SME share in the economy and access to financing

Small and medium-sized businesses (SMEs) have a key impact on employment, production and economic development of the country's regions. SMEs easily adapt to changing market conditions and are able to develop independently, which makes them one of the main factors in the sustainable development of the national economy of Kazakhstan.

The development of small and medium-sized businesses helps strengthen the country's economy: it creates a favorable environment for competition, creates new jobs and improves the well-being of the population as a whole.

According to open data*, the share of SMEs in the country's GDP is 38.2%, which is 1.8% more than in the same period last year. At the same time, 31% came from micro and small businesses.

As of October 1, 2024, 2.2 million small and medium-sized businesses were registered in Kazakhstan, the number of people employed in SMEs is 4.2 million people, and output for the first six months of 2024 reached 34,266.8 billion tenge. The largest number of SMEs are individual entrepreneurs, 69% of the total number of operating entities.

In Kazakhstan, there is a Concept for the Development of Small and Medium business in the Republic of Kazakhstan, within the framework of which various measures to support the sector are being implemented. Within the framework of the Concept, by 2030 it is planned to increase the share of SMEs in GDP to 40% and the number of people employed in the sector to 5 million people.

The Government also developed and adopted a Comprehensive Program to Support and Develop Small and Medium-Sized Enterprises, which combined the Business Roadmap and Economy of Simple Things programs.

38.2%

SME share in Kazakhstan's
GDP

4.2 mln

people employed
in SMEs

2.2 mln

existing SMEs

*Data from the Office for National Statistics

SME share in the economy and access to financing

Thus, during the period of the updated program, support measures in the form of subsidies and guarantees [covered](#) about 14 thousand business projects: 8,624 projects for 566 billion tenge in subsidies, 5,381 projects for 178.9 billion tenge in guarantees.

However, over the past few years, despite government support measures, we continue to observe an insufficient level of lending for SMEs, as well as a number of barriers for owners of micro, small and medium businesses in obtaining financing. For example, [the share of SME application approvals](#) in the first half of 2024 was below 40%.

The main reasons for the low availability of borrowed funds continue to be excessive bureaucracy of the procedure and the requirement to provide collateral. It is also important for entrepreneurs to have quick access to money, since funds are often used to solve everyday business problems.

Solva strives to make its own contribution to expanding the opportunities for SMEs to obtain the necessary financing by providing fast and convenient service and unsecured microcredit. It is also important for us to evaluate our impact to the development of the SME sector in the country, so for the third year in a row we have been conducting a study to assess our economic impact. In this report, we are pleased to share its results with you.



Purpose and scope of the survey

In October 2024, we conducted a new survey among our clients to determine the economic impact of Solva lending to micro, small and medium-sized businesses in Kazakhstan and to study the dynamics of our impact compared to similar studies conducted in 2022 and 2023.

Approximately 1,200 clients took part in the survey. We used the following assumptions when selecting clients to participate in the survey:

- ▶ the client received financing for business purposes
- ▶ the microloan was received between April 2023 and April 2024
- ▶ the client could be a first-time borrower from Solva or be our returning client
- ▶ the client did not participate in a similar study in 2022 and 2023.

The clients were selected through randomised automated sampling based on the above parameters.

In our study, we draw our conclusions based purely on the survey results. It should be assumed that the results may have biases, as the sample of clients may not reflect the full picture.

However, since approximately **5%** of all SME clients meeting the stated assumptions were surveyed, and they had been randomly selected, we believe that the data are fairly representative.

The survey included questions on the following topics:

- ▶ business sector, current number of employees, and monthly revenue
- ▶ loan purpose (including what they were used for)
- ▶ hiring new employees after receiving borrowed funds and revenue growth
- ▶ growth in revenue and monthly turnover after receiving a microloan from Solva;
- ▶ consequences of the inability to borrow from Solva
- ▶ clients' willingness to choose energy-efficient and green equipment and technologies.

The analysis is based on the unique composition of Solva's client base.

The characteristics of Solva's clients are different from the clients of any other financial and credit companies. Therefore, caution should be exercised when extrapolating the results of the survey to all SME lending in Kazakhstan.

Solva client profile

Breakdown of our SME clients by sector based on the survey data:

41% of clients operate in retail (clothing, textiles, household items, cosmetics, electronics, flowers, etc.);

17% operate in the services sector (beauty salons, tailors, repair services, medical services, etc.);

15% own grocery or pastry and confectionary stores;

6% of clients are engaged in agriculture: livestock and crop production;

5% are engaged in manufacturing and construction;

5% are engaged in transportation (passenger and freight);

4% of clients operate a car related business (repair, spare parts, car washes, etc.);

4% are involved in the HoReCa sector;

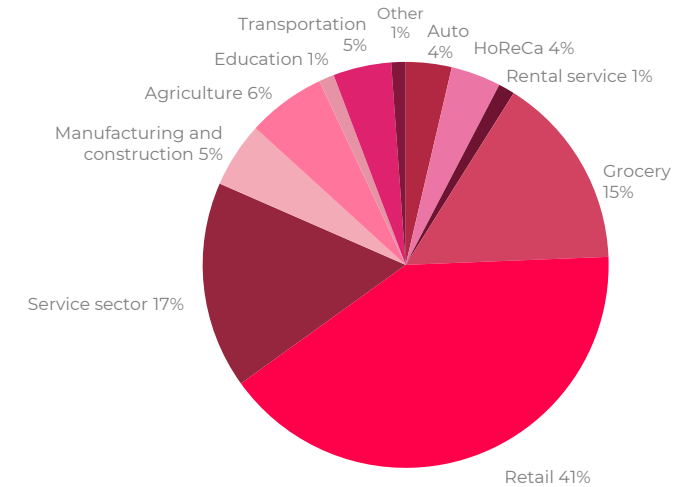
1% in rental services (housing, cars, etc.);

1% are engaged in education.

The data obtained are largely comparable with the results of last year's research, which indicates a stable distribution of our SME clients by area of activity.

85% of survey participants have no more than **5 employees**

Most clients have monthly revenue of up to **10 mln KZT**

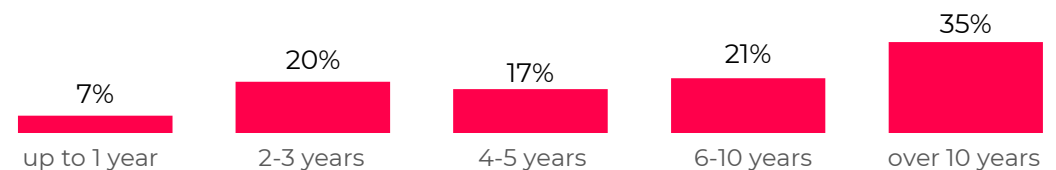


Breakdown of our SME clients by sector

35% of our clients have been doing business for **over 10 years**.

In 2023, this figure was 38%, and in 2022 – 46.1%. This confirms the conclusion that there are more and more new entrepreneurs in the economy who need financing to start and develop their business. For comparison, in 2022 and 2023, the number of clients who have been doing business for up to 1 year was about 5%, now – 7%.

Years in business



Our role in supporting SMEs

Conducting an annual survey has become a routine and important method for us to evaluate and analyze our real progress in implementing our mission to promote entrepreneurship in Kazakhstan.

Every year, we analyze the impact that Solva has through the provision of financing to its clients to the development of the SME sector and the economy of the country. And for the third year in a row, we have been measuring this impact in specific figures and indicators.

Based on quantitative data and the conclusions made from them, we can say that our financing helps entrepreneurial clients solve specific short-term problems of their business or invest funds in its expansion and development. Thus, 96% of surveyed clients confirm that a loan from Solva had a direct positive impact on their business (we received similar results in previous years).

We understand that positive changes in an individual small business create a “ripple effect”: a positive economic impact on the company's employees, their families and households, as well as on contractors and suppliers and their businesses, respectively. All these factors also steadily lead to the overall growth of the country's economy and its GDP.

Based on the results of last year's research, we have already seen that the real economic effect of SME financing is calculated by a much larger number of parameters than just the volume of the loan portfolio.

The results of this research confirm our earlier conclusion: new jobs were created in the country's economy, our entrepreneurial clients were able to increase their business income, which means their share in the country's economy and personal well-being increased.

The share of SME financing in our loan portfolio is steadily growing every year, which means that the positive effect that the provided financing has on SMEs and the economy is also increasing and expanding.

Below you can read the detailed results of the study and our conclusions.



Loan purpose and utilisation

Funds received from Solva are used to develop the business and support a number of activities that are critical to business. The clients we surveyed mainly spend them on operational activities (64.2%) and investments in business development (33.3%).

These results remain comparable with the results of last year's studies, which indicates that entrepreneurs still need to receive financing for everyday activities, in particular, to increase the range of goods and services (54%).

28% of business owners used their last microloan from Solva to purchase or replace equipment, machinery or transport necessary for work. This figure is growing every year, which confirms our findings that the SME sector is actively developing and is gradually becoming the backbone of the country's economy.

The growth of this indicator is also especially important for us in terms of launching green financing products in the future. We see a growing demand for financing for the purchase of equipment and/or transport, which will allow us to offer more environmentally friendly alternatives on more favorable terms.

More than 74% of clients spend the funds received in the first week. We have obtained similar results in previous studies.

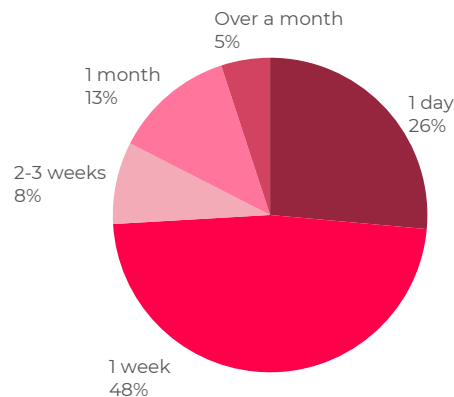
This indicates that entrepreneurs need prompt provision of financing to them to solve specific important and urgent problems of their business, ignoring which can become an obstacle not only to development, but also to further activities in general.

Current operational activities
64.2%

Business development (purchase of equipment, premises expansion etc.)
33.3%

Other
2.5%

Solva clients' use of recent microloans



Timespan when the microloan was used

Helping SMEs to survive in times of crisis

Over 96% of surveyed clients are confident that the funds they borrowed from Solva helped them solve their problems and give new impulse to their business. This figure has remained unchanged for the third year, which particularly inspires us to continue our work.

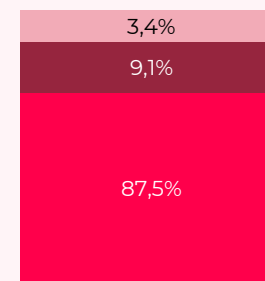
96%

said that Solva's microloan helped them to grow their business

For the third year, some of our clients have shared with us their concerns about the criticality of obtaining financing to continue their business. Almost 10% of our clients are sure that without loans from Solva, they would not be able to continue their business and would be forced to close it.

1 in 10

of our clients responded that they would have been forced to close their business without a microloan from Solva



Do you think you would have been able to continue operations without the recent microloan from Solva?

Not sure No Yes

This indicator is very important: it clearly demonstrates the continuing urgent need of the SME sector for quick access to financial resources and the important role of our Company in providing it.

Solva is constantly improving and expanding its product line and the convenience of services in order to provide each entrepreneur with a fast, convenient and suitable way to attract the funds necessary for his business.

We regularly analyze changing market conditions, the difficulties that arise for our clients and trends, which allows us to quickly respond to any changes and provide clients with exactly those financial products that will meet their needs.

Client business turnover growth

Entrepreneurs use borrowed funds to solve operational issues and invest in business development, for example, to expand the range of goods and services, purchase or repair equipment, expand retail or production space, and other tasks.

All this leads to the emergence of new opportunities and subsequently to an increase in business income.

73% of surveyed clients shared that thanks to a microloan received from Solva, their monthly turnover (revenue) increased. In the 2023 study, this figure was 64%, which is 9 percentage points lower.

The growth of this indicator clearly demonstrates that obtaining the necessary financing is not only critical for continuing business activities, but is also one of the important factors in the growth of the business itself and, accordingly, the growth of the entire SME sector.

Also, the growth of revenue for our clients leads not only to an increase in the size of the business and the well-being of the entrepreneur, but also leads to an increase in the number of new jobs, an increase in the income of hired employees, an increase in tax deductions to the country's budget, and the growth of GDP and the country's economy.

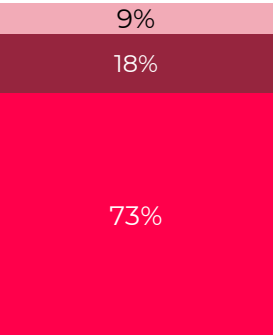
It is very valuable for us that for the third year, the majority of our clients note that it was a microloan from Solva that helped them increase the financial well-being of their business and, as a result, the level of their personal well-being.

We also asked clients whose monthly revenue increased to indicate the percentage or amount of growth, and compared them with the results of previous researches: the number of entrepreneurs with revenue growth above 1 million tenge decreased from 40% to 21%, from 100 thousand to 1 million tenge increased from 54% to 71%, the remaining indicators remained comparable.

At the same time, **every 1 million tenge** of provided financing will lead to an increase in SME revenue by an average of **8.2 million within 1 year**, which is 36% higher than the result obtained last year. In total, our clients can expect an increase in revenue based on the results of financing for 2024 of **683 million dollars**.

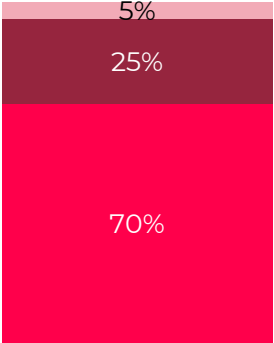
73%
reported increase in their monthly revenue, thanks to a Solva microloan

\$683mIn
revenue growth that Solva clients can expect following the 2024 financing.



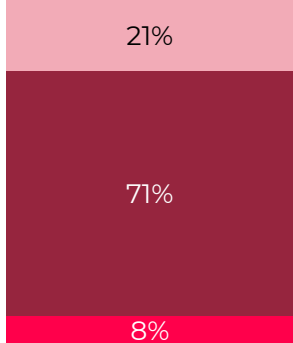
Has your monthly revenue gone up after receiving a microloan from Solva?

- Not sure
- No
- Yes



Percentage breakdown of clients who had monthly revenue growth after receiving a microloan from Solva

- Over 50%
- From 30% to 50%
- Up to 30%



Monthly revenue growth after receiving a microloan from Solva (in monetary terms)

- Over KZT 1 000 000
- From KZT 100 000 to 1 000 000
- Up to KZT 100 000

New jobs in SMEs

Our SME clients employ an average of 2 people in their business. Borrowed funds are often used to hire additional employees or avoid cash flow gaps when paying current employees.

According to this year's survey, about 24% of the clients we surveyed were able to hire additional employees after receiving a microloan from Solva, thereby creating new jobs.

Among the clients who managed to hire new employees, almost 82% attracted 1 to 3 people.

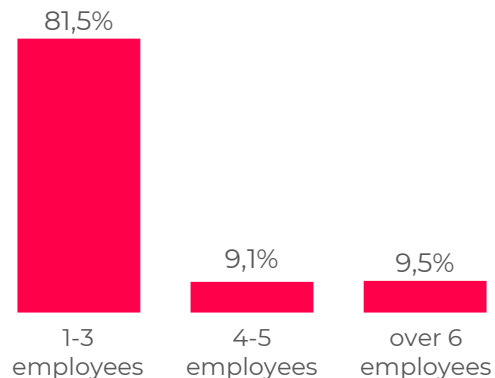
Thus, if we extrapolate this data to all Solva clients in the current year, 31 thousand additional jobs were created thanks to the borrowed funds. Also, according to the results of the 2022-2023 study, we found that since mid-2020, **approximately 48 thousand** new jobs have been created thanks to Solva financing. Thus, **about 79 thousand** new jobs have been created over the past 4 years thanks to SME financing from Solva.

2.8

employees on average were hired thanks to a microloan obtained from Solva

31 000

new jobs created over the past year thanks to a microloan received from Solva



Percentage of new employees hired after receiving a microloan from Solva

Client experience when receiving a microloan in Solva

More than 87% of clients said they would definitely or probably apply to Solva for a microloan again, which is **3% higher** than the figure obtained in 2023 and **7% higher** than the figure obtained in 2022.

The growth of this indicator tells us about the increase in trust among our clients and the improvement of our experience of interacting with them.

For us, this indicator is also an important indicator of client satisfaction with the products offered.

Our clients regularly note that they choose Solva due to the speed of making a credit decision and receiving money, as well as the convenience of applying and repaying a loan online.

clients also note the high level of application approval and the absence of the need to provide collateral as advantages of Solva.

87%

clients would re-apply for a microloan from Solva

Gender bonds

On June 2, 2023, Solva issued the first corporate ESG gender bond in the history of the Republic of Kazakhstan in the amount of 20 billion tenge.

Solva's main goals in issuing gender bonds were to promote the development of a healthy business environment in the Republic of Kazakhstan and improve the well-being of the population, in particular through the active development of women's entrepreneurship and unblocking their access to financing their business projects.

All funds received from the placement of these gender bonds by the Company in the amount of 100% were used to finance and / or refinance women entrepreneurs, business owners.

Financing through the issue of gender bonds was provided to more than 14,000 women. We conducted a separate study among women who received this financing, and received the following results:

- **97%** of surveyed clients confirm that the loan from Solva had a direct positive impact on their business.
- **67%** of female entrepreneurs who received financing through the issuance of gender bonds confirmed an increase in revenue due to the microloan received. Thus, **every 1 million tenge** of provided financing will lead to an increase in their business revenue by an average of **5.3 million within 1 year**. Each of our clients can expect an increase in revenue based on the results of financing for the reporting period by an average of **7 million tenge**, and the total increase in revenue in the economy can amount to **more than 100 billion tenge**.
- **About 23%** of respondents were able to hire additional employees after receiving a microloan from Solva, thereby creating new jobs in the country's economy. Among female entrepreneurs who managed to hire new employees, **almost 78% attracted from 1 to 3 people**. Thus, if we extrapolate this data to all clients of female entrepreneurs who received financing from Solva through the issuance of gender bonds, then thanks to the borrowed funds, **more than 7,400 additional jobs were created**.

We can also say that the issuance of gender bonds has allowed us to expand the level of support for women entrepreneurs and has helped make a tangible contribution to the promotion of gender equality and inclusion in the financial services sector in Kazakhstan.

14 000+

women entrepreneurs receive funding from Solva through the issuance of gender bonds

97 %

women entrepreneurs who received funding from Solva believe that Solva microloans helped them grow their businesses

7 400+

new jobs created by women entrepreneurs who received funding from Solva through the issuance of gender bonds

67 %

women entrepreneurs who received funding from Solva through the issuance of gender bonds saw revenue growth after receiving the microloan

**100+
bln KZT**

revenue growth that women entrepreneurs can expect who receive Solva Gender Bond funding

Green finance demand analysis

The transition to a "green" economy is one of the main priorities of Kazakhstan, and a number of strategic documents on low-carbon development and economic transformation have already been adopted. However, the green financing market is only at the beginning of its journey.

Solva is constantly expanding its product line for SME clients, testing new formats and requests. We also strive to make efforts to minimize both our own negative impact on the environment and the impact of our clients. Therefore, for us, the development of green financing products is a logical and important stage of our development.

We realize that at present there are still a number of barriers that prevent SME clients from switching to the use of "green" technologies and equipment, thereby slowing down the growth of demand for green financing. The main barriers holding back the demand for "green" technologies include a lack of knowledge and information, difficult access to financing and its high cost, lack or absence of motivation to choose more environmentally friendly technologies.

However, we believe that these barriers will gradually disappear, increasing the need for businesses to receive financing for "green" purposes.

That is why in 2023 Solva launched its pilot product for entrepreneurs in the SME segment - "Green Financing for Business", within the framework of which financing could be received by businesses whose activities are aimed at reducing the negative impact on the environment, including funds that could be spent on the purchase of energy-efficient technologies and equipment. Clients, in turn, could receive cashback, which could be used to pay off the monthly payment. This pilot product was launched to test the potential demand of our clients for such products.

Additionally, to quantify the potential need of our SME clients for green finance products, we added a number of questions to our annual survey and received the following results:

59%

clients use the equipment in their activities

66%

of them plan to buy new equipment or make repairs to the premises where they operate in the coming year

77%

clients are ready to make a choice in favor of "green" equipment with more favorable lending terms for it

Thus, at least 13,600 Solva clients in 2024 would be willing to give preference to environmentally friendly technologies if they were provided with more favorable financial terms for microcredit.

We also asked our clients which of the lending terms would motivate them more to choose environmentally friendly equipment. 92% of clients responded that a reduced interest rate would give them more motivation to give preference to "green" technologies.

Thus, the data obtained not only show the relevance of developing a full-fledged product for green financing, but also show the need to provide additional motivation for clients to help them choose more environmentally friendly technologies.

Conclusions



This year, Solva has conducted a big research of its economic and social impact to the development of micro, small and medium businesses for the third time. The results once again confirm our findings that the SME sector in Kazakhstan continues to grow rapidly, maintaining an urgent need for financing, and Solva plays an important role in stimulating the development of micro, small and medium enterprises, which in turn make a significant contribution to the growth of the economy of Kazakhstan and the well-being of the population.

Analysis of the results of the research allows us to see positive dynamics and stable growth of our economic impact on the SME sector.

Despite the stable growth of the share of SMEs in the country's GDP and the implementation of a number of government support measures, we still see significant difficulties in financing this sector from traditional financial institutions.

Over the past 3 years, we continue to see that our clients still need quick access to financial resources to solve urgent operational tasks and carry out daily activities. The funds received are spent by clients within the first week after receiving them: in the 2022-2024 studies, **more than 70%** of clients confirmed that the loan was spent within the first week.

Thus, SME clients often do not have the opportunity and time to collect a large package of documents, provide collateral and wait a long time for a positive credit decision and the disbursement of funds. That is why Solva focuses on providing and constantly improving a convenient digital service to save the client's time and shorten their path "from submitting an application to receiving money". Our clients can receive a microcredit decision within a few minutes, which is not only our advantage, but also an important resource for entrepreneurs to develop and maintain their business.

These findings are also supported by the fact that in each of our surveys, **about 10%** of our clients report that if they didn't receive a microloan from Solva, they would have been forced to close their own business. These figures are truly impressive, as they particularly clearly demonstrate the need of the SME sector for quick access to financial resources.

Solva strives to further expand its loan portfolio, providing more SMEs with access to the necessary financing. At the moment, the share of SMEs in the total portfolio is **more than 60%**, and the plans are to reach 70% and above. During this time, we have already provided financing to more than 110 thousand entrepreneurs in the amount of **about 227 million dollars**. At the same time, we strive to cover not only cities, but also remote regions of the country and rural areas. Most of the microloans were issued to businesses with a monthly turnover of less than 10 million tenge and an average staff of 2 employees.

We understand that the provided financing can help a business not only close a cash gap, solve an urgent operational problem, but also help develop, increase revenue and staff.

We are very proud that **96% of surveyed clients** were able to develop their business thanks to the financing received from Solva. This percentage is comparable with the results obtained in the 2022 and 2023 studies.

73% of our clients confirmed that thanks to the microloan received from Solva, their revenue also increased. Last year, **about 64% of clients** told us about this, which is 9 p.p. lower than this year's results. Thus, **every 1 million tenge** of provided financing will lead to an increase in SME revenue by an average of **8.2 million within 1 year**, which is 36% higher than the result obtained last year. In total, our clients can expect an increase in revenue based on the results of financing for 2024 of **683 million dollars**.

Conclusions



Around 24% of the clients who took part in the survey told us that they were able to hire additional workers thanks to the borrowed funds. Thus, thanks to Solva financing, approximately **31,000 additional jobs** were created in the economy of Kazakhstan over the past year, and approximately **79,000 jobs** over the past 4 years.

The new jobs created and the increase in income of our clients have a “ripple” effect and lead to an increase not only in the personal well-being of the entrepreneur and his family, but also in the well-being of the families of his employees, suppliers and partners, as well as to economic growth in the country.

We will continue to make every effort to increase our positive impact to the development of the SME sector and the economy of the country, supporting new initiatives and accepting emerging challenges.

We are also ready to go in new directions, expanding our product line. For example, Solva supports Kazakhstan's strategy on the path to a “green” economy, and is developing its own green financing products. And we are pleased that 77% of surveyed clients expressed their willingness to give preference to energy-efficient and green equipment with more favorable lending conditions for it.

What makes us especially proud is that many clients come back to Solva again. **87% of clients** said they would come back to Solva again, which is 4% more than last year and 7% more than in 2022. This tells us that most of our clients have positive experience of interactions with our Company.

There are still many new challenges and ambitious goals ahead of us, but we believe that we are on the right track!

