

CREDIT SHELF

INVESTOR AND ANALYST BOOKLET

GERMAN EQUITY FORUM

November 22, 2021

AGENDA

1. BUSINESS CASE

2. FINANCIALS

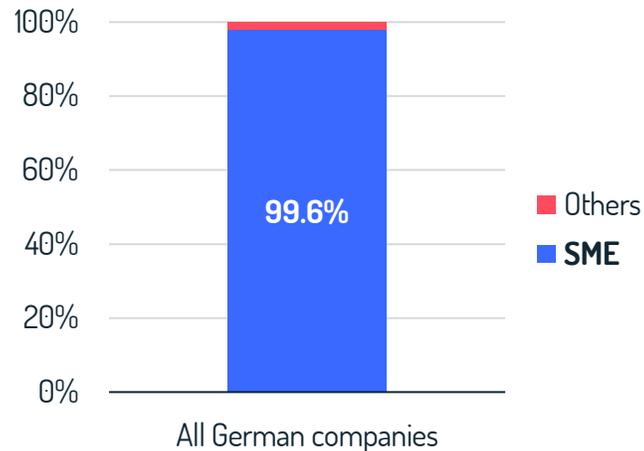
3. Q&A

1. BUSINESS CASE

THE GERMAN SME LOAN MARKET HAS REACHED A FAVOURABLE INFLECTION POINT...

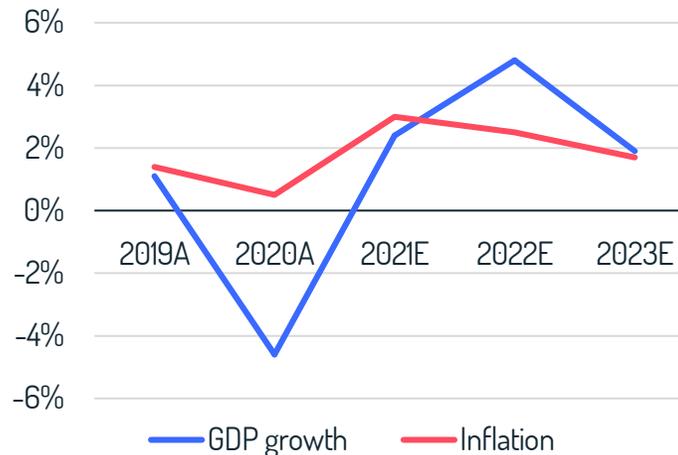
SME PLAY A VITAL ROLE IN THE GERMAN ECONOMY

The lion's share of German companies belongs to the SME segment*



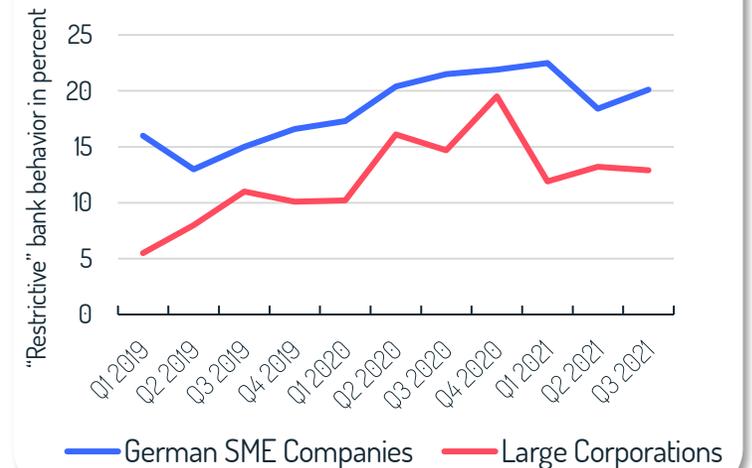
WHILE THE ECONOMY IS ON THE RISE AGAIN...

The main German economic research institutes predict the way out of the crisis



...BANKS STAY RESTRICTIVE WITH THEIR FUNDS

Especially in the SME segment, significantly more restrictive banks have been observed since 2019



1

Approx. 150,000 to 200,000 SMEs generate annual revenues > EUR 2.5 million**

2

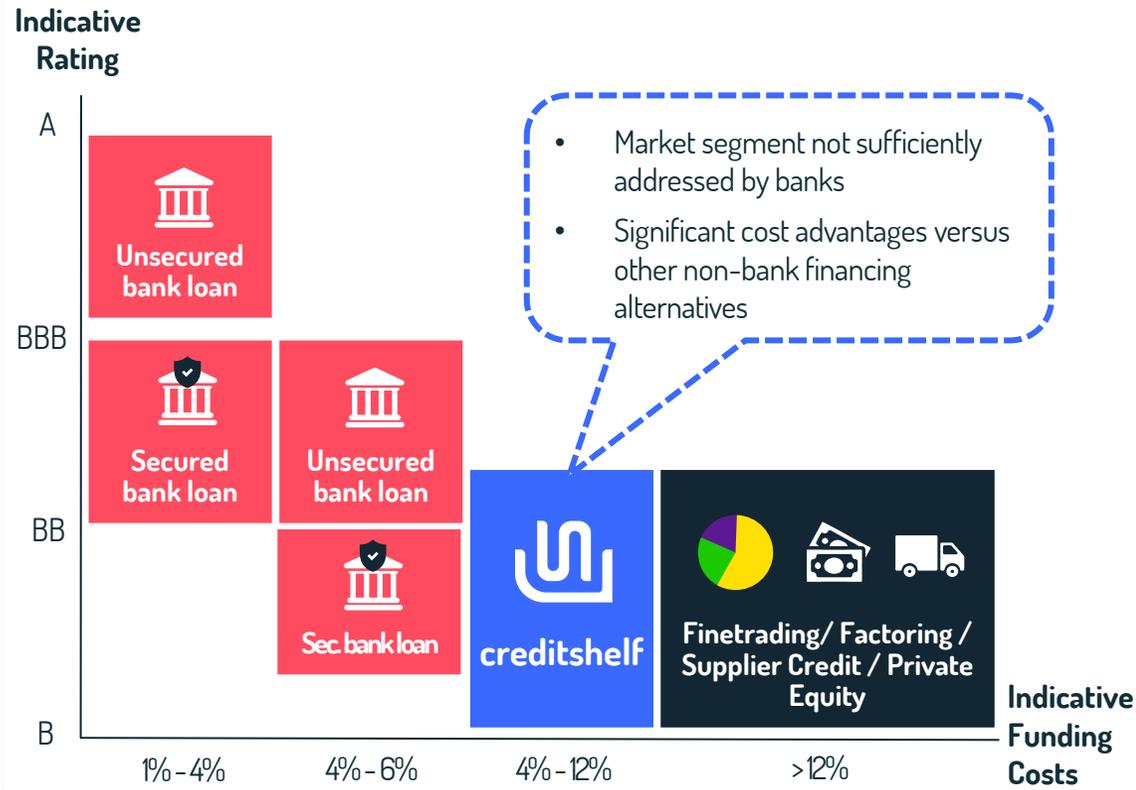
Pandemic and government support programs phase out in 2022

3

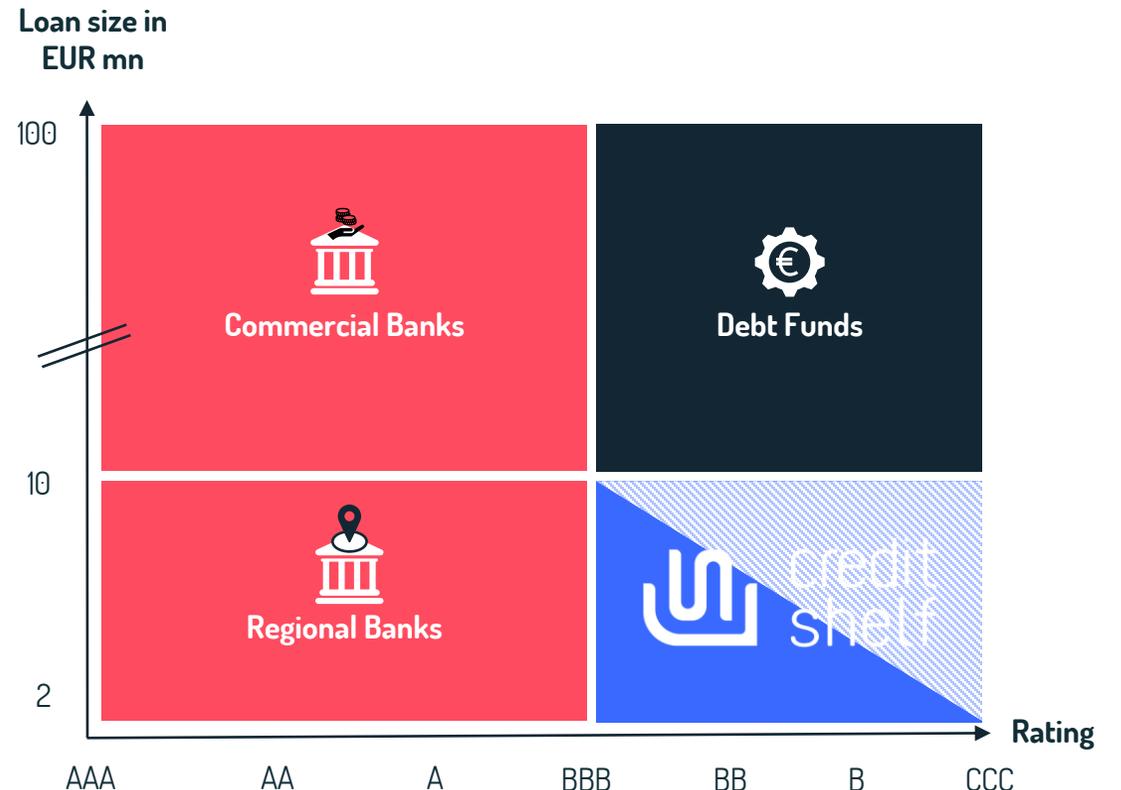
Regulation incl. Basel IV will further restrict banks from balance sheet lending

...WE OFFER A ATTRACTIVE SOLUTION TO ADDRESS THE NEEDS OF BOTH BORROWERS AND INVESTORS

WE EXTEND THE SME FINANCING MIX...



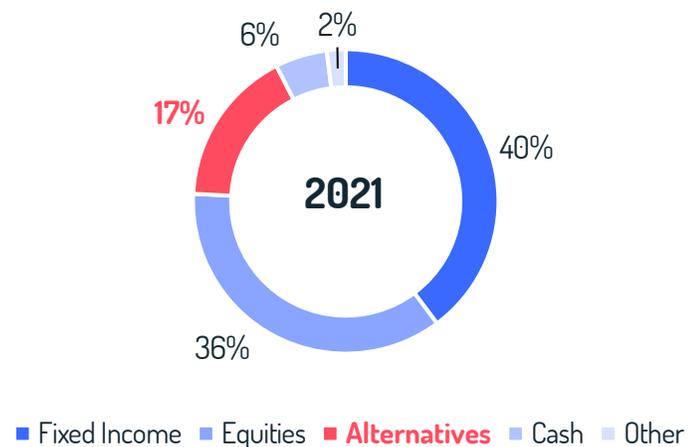
...BY MAKING UNDERSERVED RISKS INVESTABLE



PRIVATE DEBT AS AN ATTRACTIVE SOLUTION IN THE SEARCH FOR ALTERNATIVE YIELD

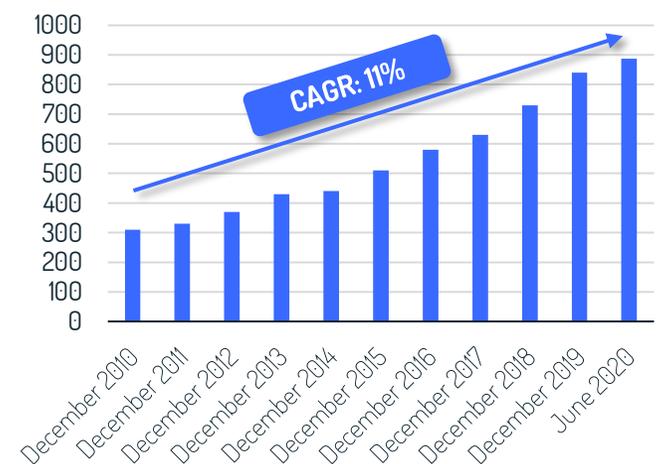
ALTERNATIVES PLAY SIGNIFICANT ROLE IN PORTFOLIO ALLOCATION

Allocation strategy of institutional investors worldwide



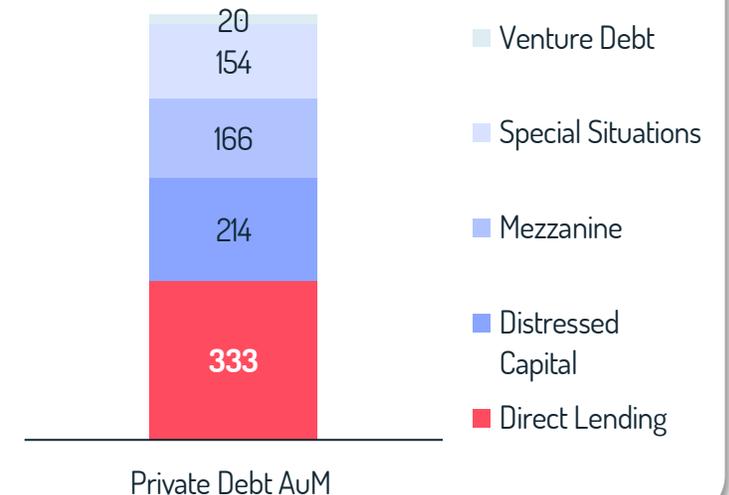
PRIVATE DEBT AUM AMOUNT TO NEARLY USD 1 TRILLION

Total private debt assets under management worldwide



DIRECT LENDING IS MAJOR COMPONENT OF ALL PD AUM

Allocation of private debt in June 2020



1

Overall trend towards alternatives

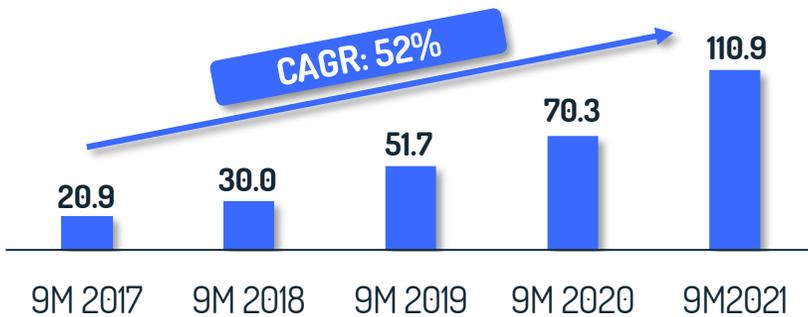
in the portfolio composition of decisions makers

2

Private debt investments is what 50% of decision makers want to increase their exposure in

FAVORABLE CHARACTERISTICS OF CREDITSHELF'S DIGITAL SME LOAN ORIGINATION

ARRANGED LOAN VOLUME IN EUR MN



EUR 140 mn

arranged loan volume in the last 12 months alone

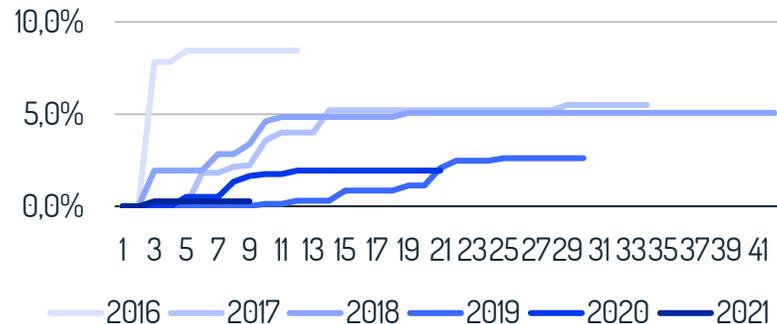
9.6% p.a.

volume weighted **unlevered gross yield** last 12 months

3.79 x

Sharpe ratio over the last 12 months

DEFAULTS OVER COHORTS



- 1 Pure credit play in one of the strongest economies
- 2 >50% long-term CAGR for new business volumes in underserved market
- 3 Digital SME loans offer an attractive premium compared to other senior corporate debt instruments
- 4 Higher granularity vs classic private debt

TO SUM IT UP: CREDITSHELF'S USPS



UNIQUE PRODUCT

Unsecured, complementary financing solution that is rapidly paid out - for German SMEs chronically underserved by banks.

We shape growth in Europe's economical powerhouse.



DIGITAL VALUE CHAIN

Automated processes allow large numbers of cases to be processed quickly and with minimum resource requirements, while ensuring deeper risk analysis.

We digitalize and industrialize SME loans.



ATTRACTIVE ASSET CLASS

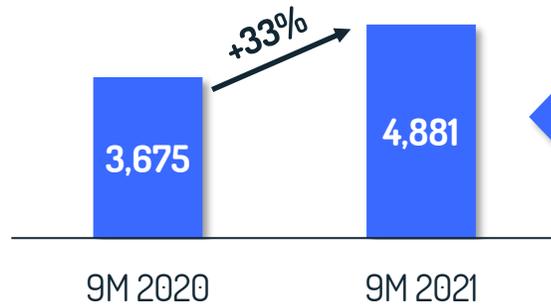
We create access to a new, attractive asset class for institutional investors. In various formats, we offer investment opportunities with high granularity.

We make the German 'Mittelstand' investable.

2. FINANCIALS

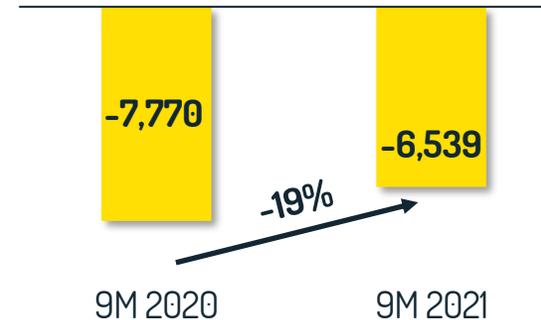
ON TRACK: GROWING TOP LINE PAIRED WITH STRICT COST CONTROL SHOWS SCALABILITY

REVENUE*



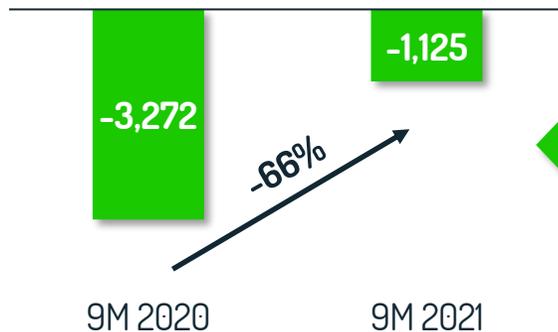
Higher arranged loan volume leads to increased revenue.

TOTAL EXPENSES



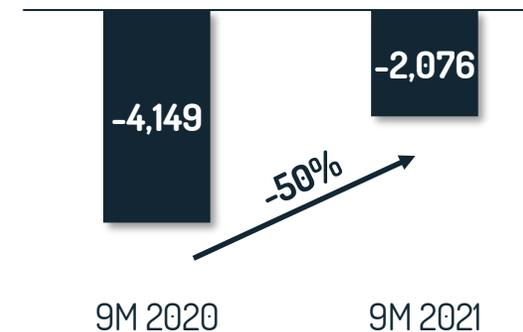
Focused marketing approach with efficient, target customer-oriented campaigns, lower personnel expenses due to RSU.

EBITDA



EBITDA significantly improved by higher revenue and lower expenses.

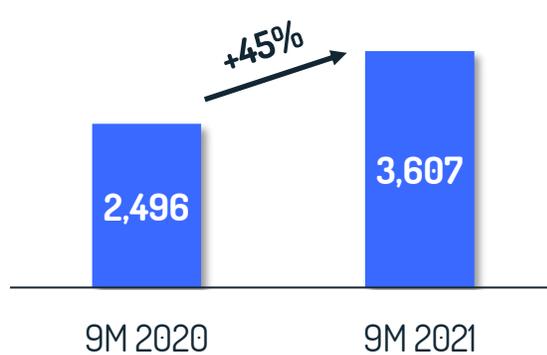
EBIT



Despite higher amortization, losses were significantly cut on EBIT level.

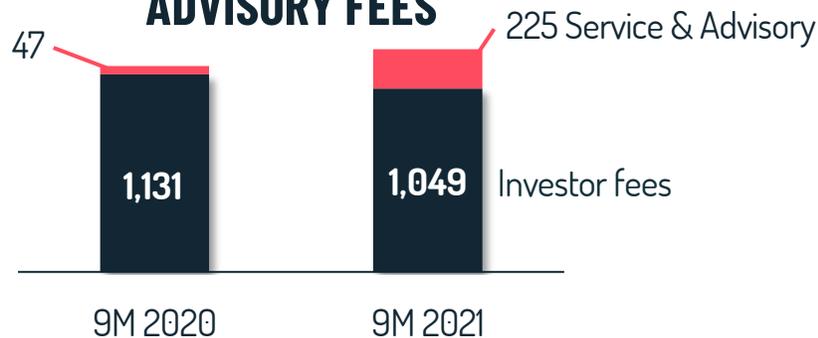
REVENUE GROWTH REFLECTING CHANGING FEE STRUCTURE

BORROWER FEES



- 1 Increase of 58% in arranged loan volume** from EUR 70.3 mn in 9M '20 to EUR 110.9 mn in 9M '21.
- 2 Borrower fee revenues up 45%**, contributing strongly to total revenue growth to kEUR 4,881 (9M '20: kEUR 3,675).
- 3 Borrower fee margin** stands at 3.3% (9M 20: 3.6%).

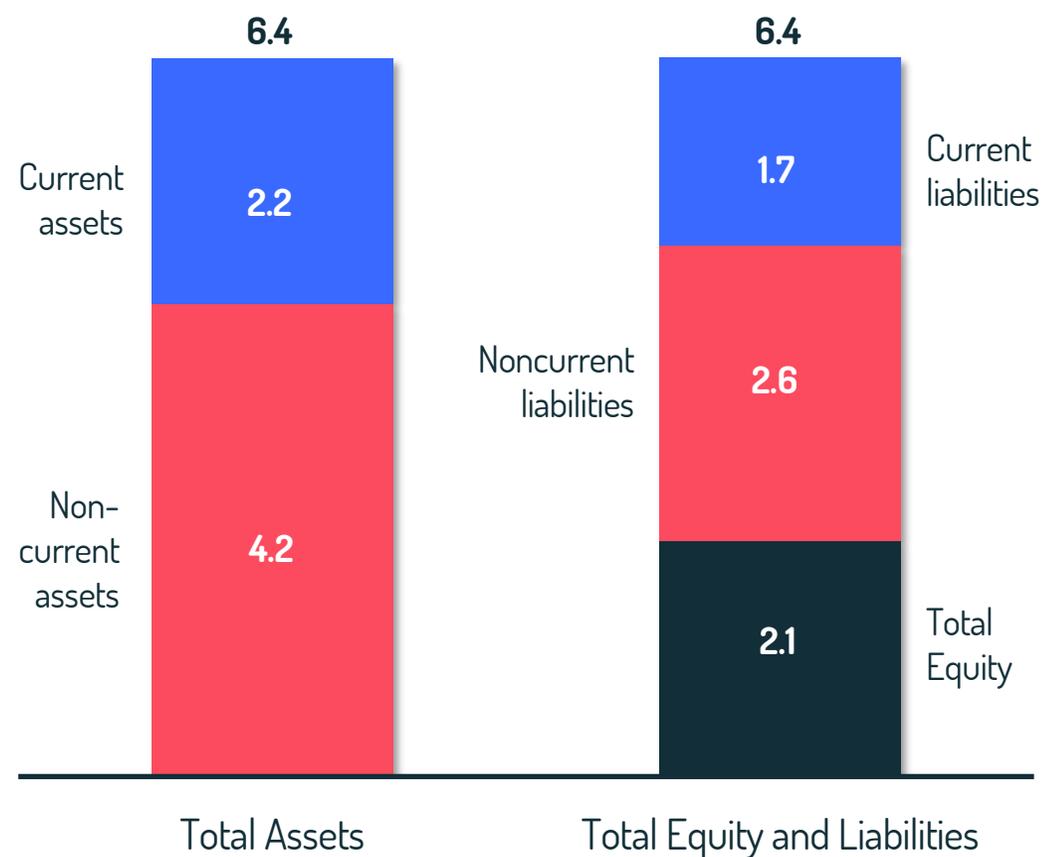
INVESTOR, SERVICE & ADVISORY FEES



- 1 Lower investor fee margin of 1% (9M '20: 1.6%)** driven by conditions with large financing partners, securing the funding of the growing loan volume on the creditshelf platform.
- 2 Investor fee rebates** for defaulted loans continue to be below model expectations.
- 3 Servicing and advisory fees**, which are predominantly outstanding volume-based with strong growth.

BALANCE SHEET

as of September 30, 2021; in EUR mn



- **Current assets** decreased to EUR 2.2 mn (FY '20: EUR 5.5 mn) driven by lower cash or cash equivalents of EUR 0.8 mn (FY '20: EUR 3.8 mn). December '20 balance sheet due to recorded payments for transactions of EUR 3.1 mn.
- **Non-current assets** with EUR 4.2 mn (FY '20: EUR 4.6 mn) below December '20 due to regular amortization of intangibles.
- **Current liabilities** reduced to EUR 1.7 mn (FY '20: EUR 5.0 mn) corresponding to the December short-term increase of current assets.
- **Non-current liabilities** rose to EUR 2.6 mn (FY '20: EUR 1.2 mn), driven by an increase in other non-current financial liabilities which reflects a shareholder loan of EUR 1.5 mn drawn by the company.
- **Total equity** decreased to EUR 2.1 mn (FY '20: 3.9 mn), resulting from negative net result, partially compensated by RSU equity settlement in capital reserves.

3. Q&A

APPENDIX

OUR BUSINESS MODEL ADDRESSES NEEDS BOTH ON THE BORROWER AND THE INVESTOR SIDE



SME BORROWERS

1. Significant short / medium-term financing needs
2. No access to capital market funding
3. No access to unsecured bank lending due to bank restrictions
4. Less attractive economics of alternatives
5. Lengthy and complicated credit process

Lack of Loan supply



PLATTFORM

- Customer Acquisition
- Automated data processing
- Tech-based risk analysis process
- Asset selection
- Pricing, offering and distribution

Unsecured, digital SME loans



INSTITUTIONAL INVESTORS

1. No efficient access to SME risk asset class
2. Ticket size issue of existing debt funds with focus on larger tickets
3. Limited access to unsecured financing
4. Unattractive yield of traditional debt products

Lack of investment opportunities

Borrower Fee
-1-5%

Investor & Service Fees
~1%

A FOCUSED AND DIFFERENTIATED MARKET POSITION



GEOGRAPHY	Focusing exclusively on German ‚Mittelstand‘...		Age ø 20 years
TARGET BORROWERS	...with an appropriate company size (p.a. revenues).	EUR 1,000,000 to -100,000,000	ø EUR 18,000,000
LOAN STRUCTURE	Clear positioning in the capital structure	Senior Unsecured	>2/3 amortizing
LOAN SIZE	...with loan volumes adapted to SME businesses.	EUR 100,000 to 5,000,000	ø EUR 1,000,000
LOAN TENOR	Tailored tenors to fit financing needs.	1 – 96 months	ø 29 months
INVESTOR PROFILE	creditshef investors are exclusively professionals.	Institutional Investors	Gross return ø 8-9%

COOPERATION WITH EIF MAKES ESG PRINCIPLES AN INCREMENTAL PART OF OUR RISK SELECTION



1

EIF acts as anchor investor in creditshelf Loan Fund with a first closing commitment EUR 30 mn and a standing commitment for a second closing.

2

EIF's commitment, through its collateralization by the European Fund for Strategic Investments (EFSI), is part of the Investment Plan for Europe or 'Juncker Plan'. The plan aims to stimulate investments in order to create jobs and promote growth.

3

EIF ensures that its ESG principles are adhered to and actively practiced. This is not only ensured by a comprehensive due diligence process, but also a part of the ongoing monitoring process.

4

This leads to a direct implementation into creditshelf's risk analysis and selection process, that must continuously adhere to EIF's high standards to make investments possible.

CURRENT AND FUTURE FRAME OF ESG AT CREDITSHelf

EIF ESG STANDARDS

- Full compliance with **ESG principles** at both **platform and borrower level** necessary condition for EIF investment
- Comprehensive consideration of all **Environmental, Social and Governance (ESG) aspects** in combination with the **UN Sustainable Development Goals (SDG)**
- Ongoing **monitoring of platform and fund activities** by independent risk and compliance functions of EIF

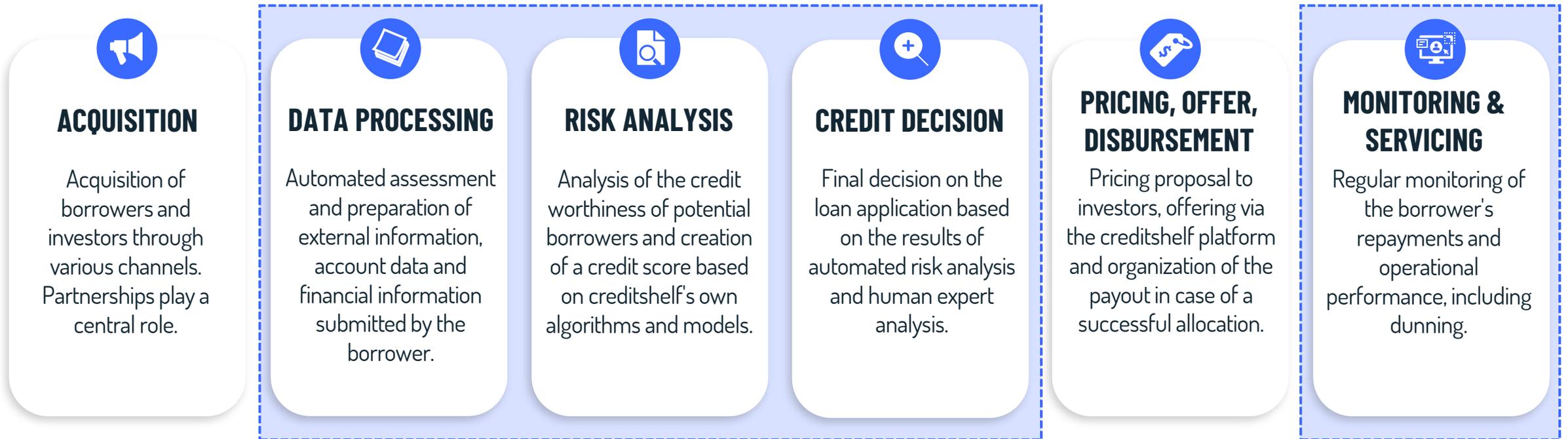
CS RISK SELECTION

- **Full compliance** with the '**EIF policy on restricted sectors**', thereby excluding certain economic sectors (e.g. weapons, pornography, gambling) and ethical guidance for certain sensitive economic sectors
- **Established processes** between the platform, AIFM and EIF entities
- Successive further **development of creditshelf credit analysis** from an implicit consideration of ESG factors to an even more explicit disclosure of ESG risks

GOING FORWARD

- **Full disclosure of explicit ESG factors** in the risk analysis through standardized questionnaires as part of the credit analysis
- Even **stronger monitoring of the key ESG factors** as part of the borrower's ongoing monitoring

A DIGITAL HIGHLY AUTOMATED CREDIT PROCESS



ACQUISITION

Acquisition of borrowers and investors through various channels. Partnerships play a central role.

DATA PROCESSING

Automated assessment and preparation of external information, account data and financial information submitted by the borrower.

RISK ANALYSIS

Analysis of the credit worthiness of potential borrowers and creation of a credit score based on creditshelf's own algorithms and models.

CREDIT DECISION

Final decision on the loan application based on the results of automated risk analysis and human expert analysis.

PRICING, OFFER, DISBURSEMENT

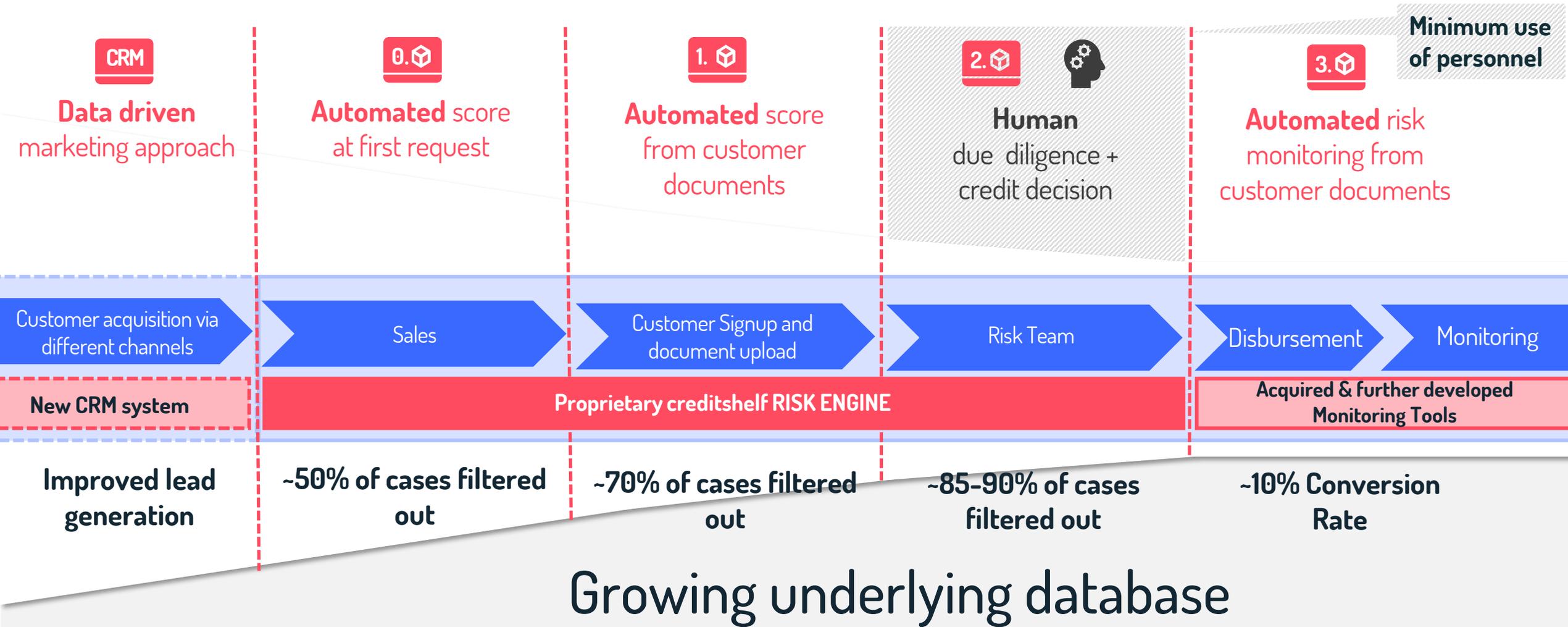
Pricing proposal to investors, offering via the creditshelf platform and organization of the payout in case of a successful allocation.

MONITORING & SERVICING

Regular monitoring of the borrower's repayments and operational performance, including dunning.

**creditshelf offers a unique product based on a deep value chain.
creditshelf arranges loans and is much more than a matching platform that compares existing offers and needs.**

ADVANCED TECH ENABLES A LEAN CREDIT PROCESS

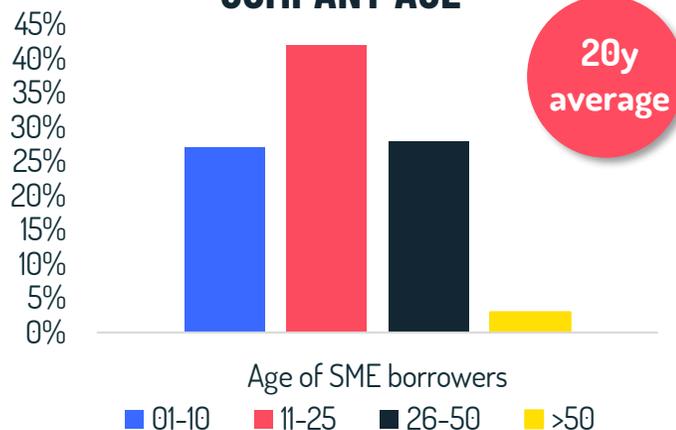


CREDITSHELF WITH ORIGINATION POWER IN A HIGHLY DISINTERMEDIATED GERMAN SME MARKET

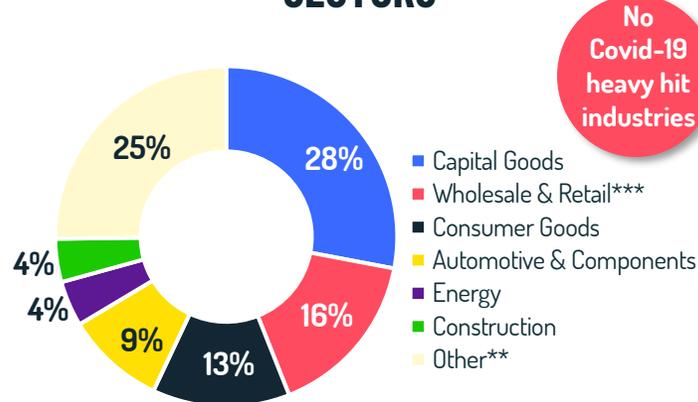


PORTFOLIO INSIGHTS

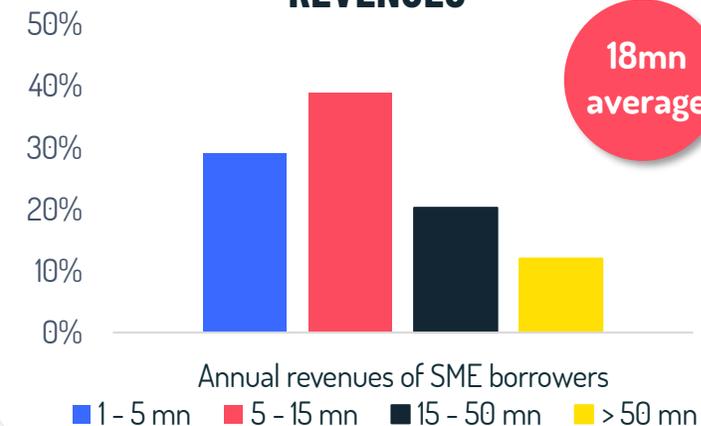
COMPANY AGE



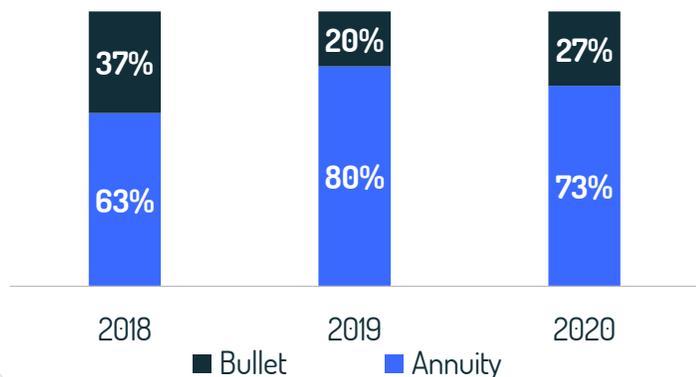
SECTORS



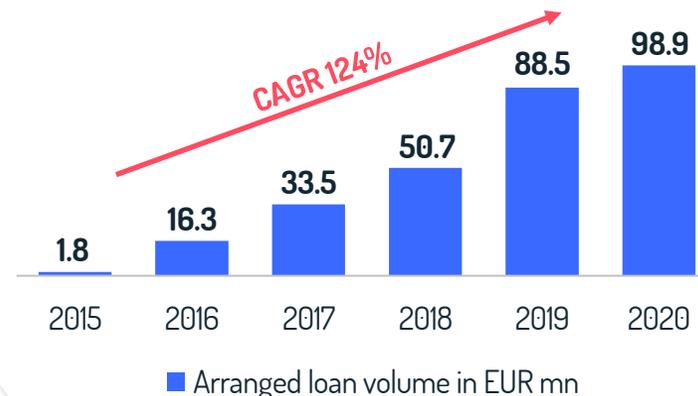
REVENUES



REPAYMENT SCHEDULES



ARRANGED LOANS



PORTFOLIO DATA

	2019	2020
Requested loan volume (kEUR)	1,340,662	1,528,223
Arranged loan volume (kEUR)	88,450	98,925
Total number of approved loans	99	110
Average ticket size (kEUR)	893	899
Average maturity (months)	28	27
Average yield (volume weighted)	8.34%	8.82%

LET CUSTOMER VOICES SPEAK FOR THEMSELVES

We helped the producer of sustainable wheat products to finance strong growth after regional demand increased massively.



"The team at creditshelf has handled our growth case with a creative and flexible approach. Some banks it would have probably taken months to commit to our project, including a repeated need of collateral."

Reinhold Müller, Landhaus Teigwaren Müller

creditshelf's product was used to pre-finance a large order to produce modern baggage handling equipment.



"Working with creditshelf, we noticed that there is someone on the other side of the table who is interested in the project and believes in us."

Robert Kleinschmidt, SRK Systems GmbH

Our loans enabled this e-commerce driven producer of custom furniture to improve their liquidity in times of strong growth – helping them to reach profitability.



"creditshelf's approach is a great ancillary product that exactly fit our development phase and perfectly complemented the solutions provided by our banking partners."

Philipp Koecke, deinSchrank.de

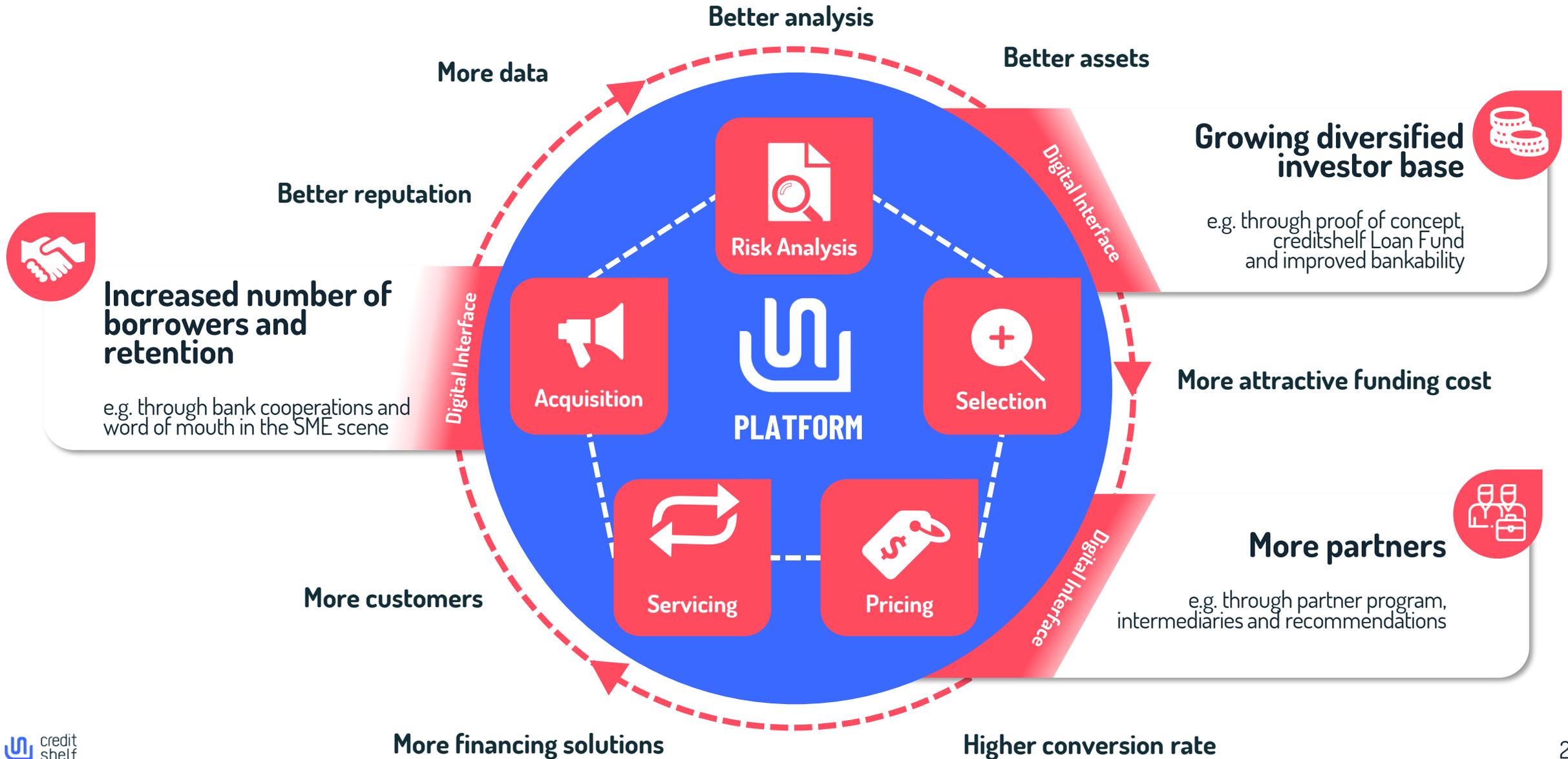


Due to strong seasonality in the high-quality audio products business, we helped by enabling the pre-financing of goods purchasing.

"The team really focused on understand our business model. Additionally, an efficient feedback round made the financing process faster and less complicated. That's crucial when we need liquidity quickly."

Marcel Faller, sonoro audio GmbH

GROWTH ACCELERATED BY NETWORK EFFECTS



CREDITSHelf – A TOP 100 FINANCIAL TIMES EUROPEAN GROWTH COMPANY

4investors wallstreet.online August 19, 2021

creditchelf: „Den Pfad zum Break-Even haben wir fest im Blick“

Die Digitalisierung hat längst in der Bankenbranche und bei der Vergabe von Krediten Einzug gehalten. Mittendrin im B2B-Kreditgeschäft ist die börsennotierte creditchelf.

boersengefluester.de August 16, 2021
Top-Infos zu deutschen Aktien

creditchelf: “Verfolgen den Weg zum Break-Even konsequent”

Insgesamt eine spannende Geschichte, zumal es nicht so übermäßig viele börsennotierte FinTech-Unternehmen in Deutschland gibt – schon gar nicht mit Listing im streng regulierten Prime Standard.

PRIOR August 27, 2021

Creditchelf: Mit Allianzen kräftig wachsen

Die Plattform für Mittelstandskredite befindet sich auf klarem Wachstumskurs. Die Ausverkaufskurse zum Einstieg nutzen.

PLATOW Börse March 12, 2021
TOP-AKTIE AUS DEUTSCHLAND, EUROPA UND DEN USA

Der Jahresauftakt ist geglückt: Nach den ersten beiden Monaten liegt die Zahl der vermittelten Kredite mit 18,6 Mio. Euro bereits deutlich über dem Niveau des gesamten Q1 des Vj. (11,6 Mio. Euro).

Börsen-Zeitung March 9, 2021
Zeitung für die Finanzmärkte

Commerzbank setzt verstärkt auf Creditchelf

Seit 2019 vermittelt die Commerzbank Firmenkunden an die Kreditplattform Creditchelf. Künftig gilt das auch für kleinere Mittelständler.

FT March 2, 2021
FINANCIAL TIMES

The FT 1000, compiled with Statista, a research company, lists the European companies that achieved the highest compound annual growth rate in revenue between 2016 and 2019. *Place 72: creditchelf AG*

Handelsblatt May 8, 2020

Vor diesem Hintergrund gewinnt ein eigener Kreditfonds, an dem Creditchelf schon länger arbeitet, eine besondere Bedeutung. Bereits im vergangenen November hatte der Europäische Investitionsfonds (EIF) dafür eine Zusage in Höhe von 30 Millionen Euro gegeben.

altfi January 19, 2021

Creditchelf clinches €40m funding line from Amsterdam Trade Bank

RUN BY AN EXPERIENCED MANAGEMENT TEAM

EXECUTIVE BOARD



CEO

Dr. Tim Thabe



COO

Dr. Daniel Bartsch



CFO

Fabian Brüggmann



CTO

Dr. Gregor Heinrich



CPO

Jan Stechele

Name

Prior experience

Former companies

Education

Co-founder with >15 years on Senior Credit Officer and rating consultant positions

Co-founder and former Head of institutional equity & fixed income sales at leading investment bank

Capital markets specialist at top-tier bank with deep insights into structured finance transactions; >15 years in the industry

>14 years in CTO positions and vast experience in digital transformation projects (financial industry)

>13 years in wholesale banking with C-level positions for business development, digital, marketing & communic.

- UBS
- Goldman Sachs

- UBS
- Bain & Company
- Kienbaum

- Commerzbank
- Goldman Sachs

- Stonebranch
- semafora systems
- Fraunhofer IGD

- BayernLB
- Baden-Württembergische Bank

- MBA (Kellogg-WHU)
- PhD (Uni. Mannheim)
- CFA charterholder

- MBA (Uni. Mannheim)
- PhD (Uni. Düsseldorf)

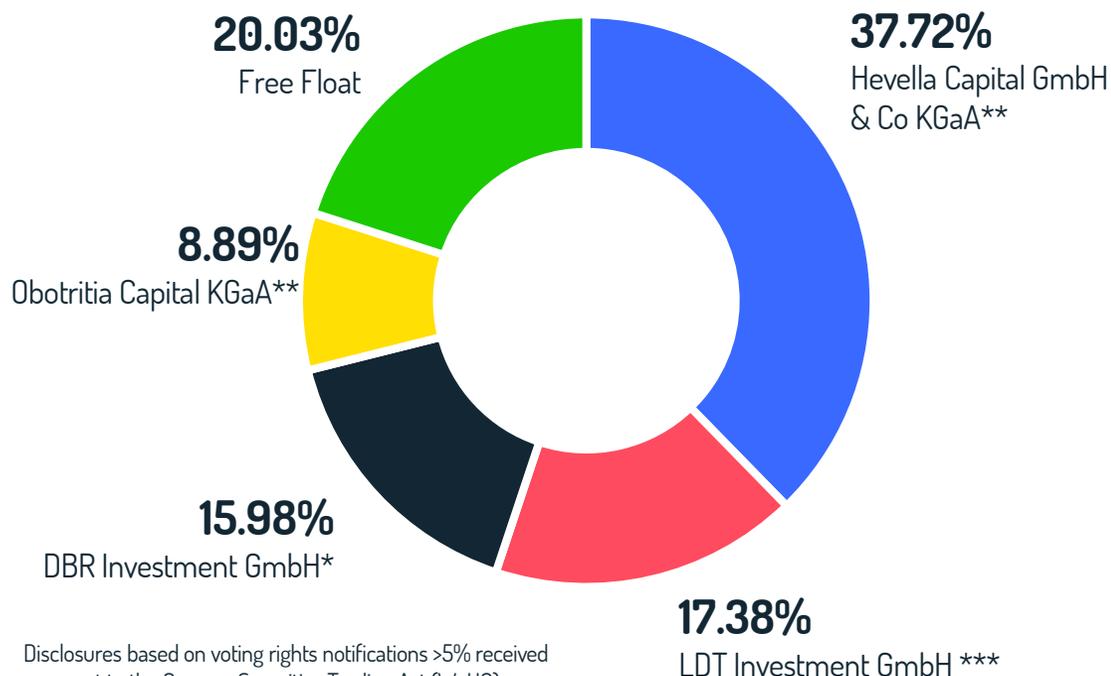
- MSc (EBS)

- PhD (Uni. Leipzig)
- MSc. (Uni. Darmstadt)

- MSc (Uni. Erlangen-Nbg.)

THE CREDIT SHELF SHARE

SHAREHOLDER STRUCTURE



Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).
*as of September 20, 2021; * Dr. Daniel Bartsch (COO); ** Rolf Elgeti (Chairman Supervisory Board; *** Dr. Tim Thabe, (CEO)

SHARE INFORMATION

ISIN / WKN	DE000A2LQUA5 / A2LQUA
Stock exchange symbol / Reuters symbol	CSQ
Type of Shares	Ordinary bearer shares with no-par value (auf den Inhaber lautende Stückaktien)
First day of trading	July 25, 2018
Number of Shares	1.376.251
Stock Exchanges	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Designated Sponsor	ODDO BHF Corporates & Markets AG, Hauck & Aufhäuser
Research	FMR, KBW, Kepler Cheuvreux

QUARTERLY SERIES

IN kEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020	Q3 2020	9M 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
Revenues	2,104.2	4,564.5	685.6	1,815.7	2,501.3	1,173.2	3,674.5	1,224.6	4,899.2	1,657.5	1,722.6	3,380.1	1,500.8	4,880.9
Borrower Fee	1,237.0	2,765.6	443.0	1,252.3	1,695.2	801.2	2,496.4	894.6	3,391.0	1,256.7	1,230.4	2,497.1	1,109.7	3,606.8
Investor Fee	844.8	1,776.5	221.8	548.3	770.2	361.1	1,131.3	260.1	1,333.0	347.5	394.4	741.9	307.5	1,049.4
Servicing and Advisory Fee	22.4	22.4	20.8	15.1	35.9	10.9	46.8	70.0	175.2	53.4	87.8	141.2	83.5	224.7
Other Op. Income	1,235.4	1,532.1	300.2	114.3	414.6	105.1	510.7	429.8	940.4	0.0	1.6	1.6	44.0	45.5
Total expenses (gross)*	-3,892.5	-10,477.4	-2,914.6	-2,640.5	-5,555.0	-2,223.9	-7,769.9	-2,620.5	-10,390.4	-2,201.3	-2,229.1	-4,548.7	-1,945.1	-6,539.2
Personnel expenses	-1,286.9	-4,423.2	-1,510.9	-1,507.0	-3,017.8	-1,449.2	-4,467.1	-1,557.2	-6,024.3	-1,339.0	-1,446.9	-2,785.8	-1,278.6	-4,064.3
Related capitalised software	37.8	226.5	71.4	114.0	185.4	127.3	312.7	109.2	421.9	142.0	163.8	306.8	181.5	488.3
Other operating expenses	-2,605.6	-6,054.2	-1,403.7	-1,121.0	-2,537.1	-774.7	-3,302.9	-1,063.3	-4,366.2	-862.3	-946.1	-1,808.4	-666.5	-2,474.9
Advertising and Marketing**	-561.8	-2,148.5	-627.4	-272.3	-899.7	-228.8	-1,128.5	-201.1	-1,329.6	-149.3	-183.3	-332.6	-193.6	-526.2
Legal & Consulting Services	-494.7	-1,239.0	-225.1	-226.3	-451.5	-132.1	-583.6	-118.4	-702.0	-134.4	-240.3	-374.7	-169.6	-544.3
Other**	-1,549.1	-2,666.7	-551.0	-635.0	-1,185.9	-413.8	-1,590.7	-743.8	-2,334.6	-578.6	-522.5	-1,101.1	-303.3	-1,404.4
EBITDA	-515.1	-4,154.3	-1,857.2	-596.5	-2,453.7	-818.3	-3,272.1	-856.9	-4,129.0	-400.8	-504.9	-905.7	-218.8	-1,124.5
Depreciation & Amortisation	-250.7	-800.1	-274.0	-287.6	-561.7	-315.4	-877.1	-339.2	-1,216.2	-317.5	-316.5	-634.0	-317.7	-951.6
EBIT	-765.8	-4,954.4	-2,131.2	-884.2	-3,015.4	-1,133.7	-4,149.1	-1,196.1	-5,345.2	-718.2	-821.4	-1,539.7	-536.4	-2,076.1

OVERVIEW OF FINANCIAL CALENDAR

2021

February 24-25, 2021	ODDO SEYDLER Digital Small & Mid Cap Conference 2021
March 30, 2021	Publication Annual Report 2020
May 10, 2021	Annual General Meeting (Virtual AGM)
May 12, 2021	Publication Q1 statement
June 9, 2021	Platow Euro Finance Small Cap Conference, Frankfurt / Main
September 2, 2021	Commerzbank Corporate Conference, Frankfurt / Main
September 9, 2021	Publication Q2 statement
September 24, 2021	Baader Small Cap Day, Munich
November 11, 2021	Publication Q3 statement
November 22-24, 2021	German Equity Forum, Presentation & One-on-Ones

INVESTOR CONTACT

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