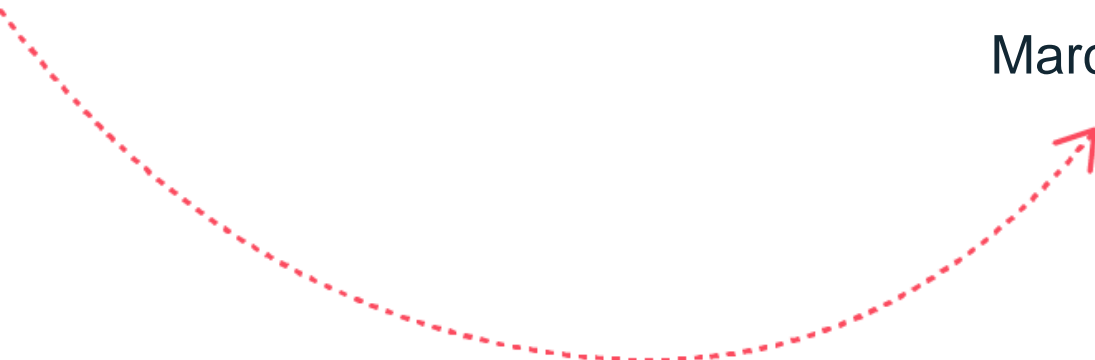


# FREEDOM FOR COMPANIES



Quarterly Statement

March 31, 2021





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## Quarterly Statement for Q1 2021

### 1. Statement by the Management Board

Dear shareholders and readers,

The first quarter of 2021 was the strongest quarter in creditshelf's history: We arranged EUR 37.6 million in loans for German SMEs based on a balanced mix of existing and new customers. This increase compared to the EUR 11.6 million in the prior-year quarter shows that our business model has significant scaling potential. While our business continues to grow, we have reduced the underlying cost base year-on-year through efficiency gains. creditshelf is characterized by lean and efficient structures and processes, both within our own organization and vis-à-vis our customers.

An important pillar of our success are the partnerships with which we are constantly expanding our SME financing ecosystem. We are further expanding successful collaborations such as the one with Commerzbank. In addition to the corporate clients segment, we now also serve the Private and Small-Business Customers segment. Conversely, we are able to broker Commerzbank products to our customers. New partnerships offer further opportunities for growth: With Sparkasse Bremen, we have gained a banking partner in the savings bank sector. Sparkasse Bremen refers loan requests, where its customers can benefit from an additional, unsecured financing component, to creditshelf.

For the rest of the fiscal year 2021, we focus on continuing our growth course. The expansion of our network, the development of our software and new product solutions for SME borrowers continue to be an integral part of our growth strategy, which is designed to take advantage of the opportunities arising from a structural change in SME financing. That is how we are paving the way for a new, digital SME financing that will benefit SMEs, investors and partners in the long term.

We are sticking to our forecast for the current fiscal year published on March 30, 2021.

With best wishes

The Management Board

A blue ink signature consisting of several horizontal, slightly wavy lines.

Dr. Tim Thabe

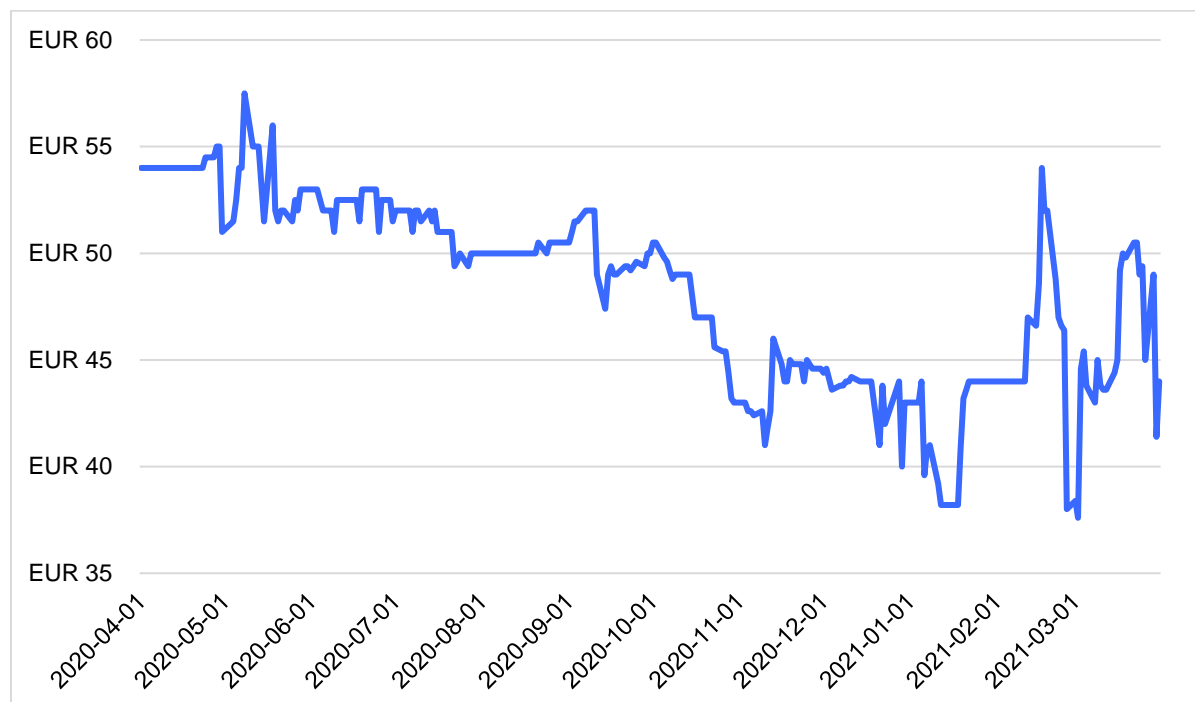
A blue ink signature in a cursive script, appearing to read 'Daniel Bartsch'.

Dr. Daniel Bartsch



## 2. creditshelf's Shares

### Share Price Performance (April 1, 2020, to March 31, 2021)



\* Closing prices in Deutsche Börse AG's XETRA trading system.

### Basic Share Information

German securities identification number (WKN)	A2LQUA
ISIN	DE000A2LQUA5
Ticker symbol	CSQ
Type of shares	No-par value bearer shares
Initial listing	July 25, 2018
Initial issue price	EUR 80.00
Number of shares*	1,376,251
Stock exchange	Frankfurt Stock Exchange's Regulated Market (Prime Standard)
Designated Sponsors	ODDO BHF Corporates & Markets AG
Sell-side analysts	Commerzbank, FMR, KBW

\* As of March 31, 2021

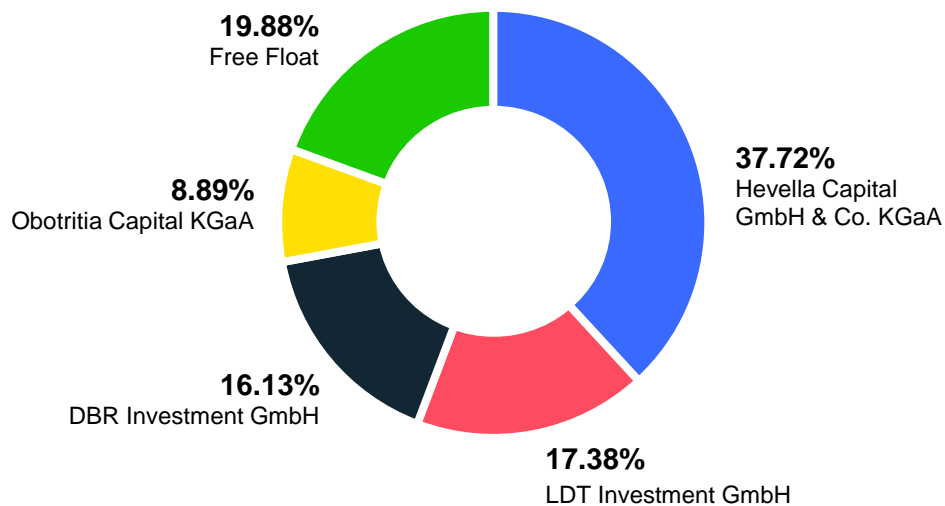


### creditshef's Shares at a Glance – January 1, 2021, to March 31, 2021\*

Share price at the start of the reporting period	EUR 43.00
High (February 17, 2021)	EUR 54.00
Low (March 2, 2021)	EUR 37.60
Share price at the end of the reporting period	EUR 44.00
Trading volume (average number of shares)	approx. 700

\* Closing prices in Deutsche Börse AG's XETRA trading system.

### Shareholder Structure



Information based on notifications of voting rights in excess of 5% received in accordance with the *Wertpapierhandelsgesetz* (German Securities Trading Act –WpHG).



## Financial Calendar\*

September 9, 2021	Publication of the half-yearly report for 2021
November 11, 2021	Publication of the quarterly statement for Q3 2021

\* Subject to changes and additions without notice.

Please see our website and investor presentation, which are constantly updated, for details of additional fixtures in 2021.

## 3. Material Events

### 3.1. Changes in the Results of Operations

Performance indicator in kEUR	January 1 – March 31, 2021	January 1 – March 31, 2020
Revenue	1,657.5	685.6
EBIT	-718.2	-2,131.2

creditshelf Group's **revenue** increased by 141.8% year-on-year to kEUR 1,657.5 (prior-year period: kEUR 685.6) in the first three months of fiscal year 2021. This was driven by higher arranged loan volumes of EUR 37.6 million in the reporting period compared with EUR 11.6 million in Q1 2020.

creditshelf's revenues in Q1 2021 came from three different sets of fees. The **borrower fees** that creditshelf receives from borrowers when loans are disbursed amounted to kEUR 1,256.7 (prior-year period: kEUR 443.0). Total **investor fees** that the company generated for loans arranged via the creditshelf platform amounted to kEUR 347.4 (prior-year period: kEUR 221.8). In addition, the creditshelf group generated revenue of kEUR 53.4 (prior-year period: kEUR 20.8) for **servicing and advisory fees** during the reporting period. This primarily comprises advisory fees relating to the creditshelf Loan Fund and revenue for monitoring and servicing existing loans. These servicing and advisory fees, which generate ongoing and volume-dependent revenue, are partially replacing standard investor fees. Higher rebates and rebate expectations compared with the prior-year quarter as a result of loan defaults and loan restructurings weighed on the margin from investor fees. The margin from investor fees combined with service and advisory fees stood at 1.1% (prior-year period: 2.1%). The margin from borrower fees decreased to 3.3% (prior-year period: 3.8%). In line with this, the overall margin – the ratio of revenue to the arranged loan volume – fell year-on-year to 4.4% (prior-year period: 5.9%).



There was no **other income** in Q1 2021 (prior-year period: kEUR 300.2). The other income recorded in Q1 2020 mainly reflected income from the reversal of provisions, income relating to other periods, discounts from the purchase of loans, and income from positive remeasurement effects and the resulting reversal of non-current provisions for the Virtual Participation Program II. An expense was incurred for the latter in the reporting period due to the increase in the share price, which is included in other expenses.

**Own work capitalized** in Q1 2021 comprised personnel expenses incurred in connection with software development and amounted to kEUR 143.0 (previous year: kEUR 71.4). The rise compared with the prior-year quarter is because development work was performed in-house after the relationship with the external software developer firm was discontinued as planned in Q1 2020.

At kEUR 1,339.0, **personnel expenses** in the Q1 2021 were slightly below the prior-year period (kEUR 1,510.9). On the one hand, this reflects the constant headcount of 54 permanent employees (March 31, 2020: 54 permanent employees). On the other hand, the personnel expense item includes lower expenses for share-based employee incentive programs (Restricted Stock Unit programs) amounting to kEUR 145.5 (prior-year period: kEUR 292.0), as personnel expenses were already incurred in previous periods for shares vesting in 2021 due to IFRS 2 requirements.

**Other operating expenses** amounted to kEUR 862.3 in Q1 2021, way below prior-year period figure of kEUR 1,403.5. This reflects the rigorous management of non-personnel expenses. Despite the rise in the loan volume and increase in associated variable expenses, other expenses decreased overall.

Other operating expenses comprised the following items in Q1 2021:

**Marketing and advertising expenses** reduced significantly to kEUR 149.3 (prior-year period: kEUR 627.4). This reflects, among other things, a focused marketing approach with efficient, target-customer-oriented campaigns. In the prior-year quarter, marketing expenses also included measures to systematically strengthen the marketing infrastructure, which forms the basis for more efficient marketing strategies. At the same time, there are no costs for events and trade fairs. creditshelf responded to the absence of face-to-face events by expanding its digital offerings.

Expenses for **third-party services** relating to loan applications amounted to kEUR 98.3 (prior-year period: kEUR 70.6). The main driver for the rise is the increase in the volume of loans arranged via the platform, which led to higher costs for external credit checks during the loan approval process and to processing fees payable to the fronting bank.



**Sales commission** paid to partners for brokering loans totaled kEUR 62.4 (prior-year period: kEUR 82.4).

**Lease expenses** reduced to kEUR 52.6 (prior-year period: kEUR 61.6) in Q1 2021. This is the result of a reduction in rental space as part of rigorous management of non-personnel costs in H2 2020.

**Legal and consulting expenses** declined to kEUR 134.4 (prior-year period: kEUR 225.1). This decrease was due to the successful establishment of internal resources and the associated reduction in the company's reliance on external service providers.

Total **other expenses** slightly increased to kEUR 365.3 (prior-year period: kEUR 336.3). This increase is mainly related to expenses for provisions for the Virtual Participation Program II, for which income was recognized in the prior-year quarter. In addition, miscellaneous other expenses mainly include IT costs, contributions for memberships, for example in the Verband deutscher Kreditplattformen (the Association of German Credit Platforms), and other operating expenses.

**Earnings before interest, taxes, and depreciation and amortization (EBITDA)** amounted to kEUR –400.8 at the end of the first quarter of 2021 (prior-year period: kEUR –1,857.2). This illustrates the scalability of creditshelf's business model, as significant revenue growth was achieved based on stable personnel costs and significantly reduced other operating expenses.

After **depreciation and amortization** of kEUR 317.5 for the first three months of 2021 (prior-year period: kEUR 274.0), the Group reported **earnings before interest and taxes (EBIT)** of kEUR –718.2 (prior-year period: kEUR –2,131.2). The **net loss** for Q1 2021 after adjustment for the financial result totaling kEUR –12.8 (prior-year period: kEUR –8.8) and income tax income of kEUR 3.6 amounted to kEUR –727.4 (prior-year period: kEUR –2,140.0).

**Basic earnings per share**, which are calculated using the profit attributable to ordinary shareholders and a weighted average of the ordinary shares in circulation, amounted to EUR –0.53 (prior-year period: EUR –1.57). According to IAS 33.41, the **diluted earnings per share** correspond to the basic earnings per share.

### 3.2. Changes in Net Assets

creditshelf's **total assets** as of March 31, 2021, amounted to kEUR 7,148.6 (December 31, 2020: kEUR 10,062.8). This was mainly due to the reduction in current assets and current liabilities.





At kEUR 4,491.3, **noncurrent assets** at the reporting date stood at the same level as at end of fiscal year 2020 (kEUR 4,560.7). Amortization led to a slight decrease in intangible assets compared to the fiscal 2020 year-end, to kEUR 3,308.8 (December 31, 2020: kEUR 3,434.6). Together with slightly higher noncurrent trade receivables of kEUR 963.2 (December 31, 2020: kEUR 876.2), they accounted for the bulk of noncurrent assets as of the March 31, 2021, reporting date.

**Current assets** decreased to kEUR 2,657.3 as of the reporting date (December 31, 2020: kEUR 5,502.1). This was largely due to the lower level of cash and cash equivalents, which totaled kEUR 1,270.1 as of March 31, 2021, down from kEUR 3,844.3 on the prior-year reporting date. Cash funds as of March 31, 2021, less pledged accounts of kEUR 0.1 (December 31, 2020: kEUR 0.1) totaled kEUR 1,270.0 (December 31, 2020: kEUR 3,844.2). The settlement of transactions led to cash of kEUR 3,136.0 being held temporarily in a company account as of the December 31, 2020, reporting date, temporarily increasing the cash funds. This item was matched by a corresponding liability. Trade receivables also recorded a slight decrease to kEUR 1,138.1 as of March 31, 2021 (December 31, 2020: kEUR 1,355.5).

The company's **equity** declined in comparison to the year-end figure to kEUR 3,289.1 (December 31, 2020: kEUR 3,896.4). As a result, the **equity ratio** was 46.0% (December 31, 2020: 38.7 %). The decrease in equity is attributable to the difference between the net loss after tax for the period of kEUR -727.4 and the increase in capital reserves (March 31, 2021: kEUR 21,124.4; December 31, 2020: kEUR 21,020.3) made to satisfy claims under the share-based employee incentive programs by issuing equity instruments. As part of the settlement of claims from the employee incentive programs, there was also a capital increase on February 9, 2021, which increased the subscribed capital by EUR 15,912.00 to kEUR 1,376.3 as of March 31, 2021 (December 31, 2020: kEUR 1,360.3).

**Noncurrent liabilities** rose compared to the end of 2020 to kEUR 2,222.8 (December 31, 2020: kEUR 1,210.4). The main reason for this was an increase in other noncurrent financial liabilities to kEUR 1,049.0 (December 31, 2020: kEUR 50.1). This change is mainly driven by a shareholder loan of EUR 1 million taken out by the company. At kEUR 1,163.8, noncurrent provisions were at the same level as at year-end 2020 (December 31, 2020: kEUR 1,146.7).

**Current liabilities** significantly reduced to kEUR 1,636.7 as of the March 31, 2021, compared to kEUR 4,956.0 as of December 31, 2020. This was mainly driven by significantly lower trade payables of kEUR 518.9 (December 31, 2020: kEUR 3,777.8). At year-end 2020, these were higher by kEUR 3,136.0 in connection with the afore mentioned temporarily recognized cash and cash equivalents. Other liabilities were higher than at the end of 2020 and stood at kEUR 671.0 as of March 31, 2021 (December 31, 2020: kEUR 534.7). Current provisions decreased to kEUR 373.6



(December 31, 2020: kEUR 549.1) due to the usage of current wage tax provisions for share-based employee incentive programs.

### 3.3. Changes in Financial Position

Based on a **net result for the period** of kEUR –727.4 (March 31, 2020: kEUR –2,140.0), **gross cash flow** at the end of the reporting period totaled kEUR –569.7 (December 31, 2020: kEUR –2,154.1) after adjustments primarily for depreciation of property, plant and equipment, amortization of intangible assets, non-cash increases in capital reserves, changes in other noncash expenses as well as cash inflow from other assets.

**Cash flow from operating activities** amounted to kEUR –3,560.7 at the end of the first quarter of 2021 (March 31, 2020: kEUR –3,745.3). This was mainly caused by a significant decrease in trade payables as well as an increase in other liabilities.

**Cash flow from investing activities** totaled kEUR –18.2 at the end of the reporting period (March 31, 2020: kEUR –93.7). This was linked to cash outflows for investments in property, plant and equipment and intangible assets.

**Cash flow from financing activities** in the amount of kEUR 1,004.6 (March 31, 2020: kEUR –13.0) primarily reflect proceeds from the shareholder loan as well as proceeds from the sale and issue of shares, which are contrasted by payments for earn-outs. While cash inflows from the shareholder loan amounted to kEUR 1,000.0 (prior-year period: kEUR 0.0), earn-out payments resulted in a cash outflow of kEUR 250.0 (prior-year period: kEUR 0.0). The latter are related to the expiration of the earn-out period under the purchase agreement of Valendo GmbH on January 18, 2021. On January 28, 2021, the Management Board of creditshelf Aktiengesellschaft decided not to exercise the replacement option and to settle the earn-out amount due in cash.

As of 31 March 2021, creditshelf had **cash and cash equivalents** of kEUR 1,270.1 (March 31, 2020: kEUR 2,783.2).

As of March 31, 2021, **cash funds** amounted to kEUR 1,270.0 (March 31, 2020: kEUR 2,763.1). Driven by an increase in revenue from borrower and investor fees, the cash outflow in Q1 2021 was significantly lower than in the prior-year quarter.



### **3.4. Report on Expected Developments**

The Management Board published a forecast on March 30, 2021 as part of the annual report. The range for Group revenues remains unchanged at EUR 6 to 8 million. Also unchanged and at Group level, the Management Board expects negative EBIT of minus EUR 3 to minus EUR 4 million. In addition, we refer to the report on expected developments in the annual report.



## 4. Consolidated Interim Financial Statements as of March 31, 2021

### 4.1. Consolidated Statement of Financial Position as of March 31, 2021

<b>ASSETS</b>	<b>Mar. 31, 2021</b>	<b>Dec. 31, 2020</b>
	<b>in kEUR</b>	<b>in kEUR</b>
<b>Noncurrent assets</b>		
Intangible assets	3,308.8	3,434.6
Property, plant, and equipment	192.2	222.8
Trade receivables	963.2	876.2
Other financial assets	27.1	27.1
<b>Total noncurrent assets</b>	<b>4,491.3</b>	<b>4,560.7</b>
<b>Current assets</b>		
Trade receivables	1,138.1	1,355.5
Other assets	236.7	300.2
Other financial assets	12.4	2.1
Cash and cash equivalents	1,270.1	3,844.3
<b>Total current assets</b>	<b>2,657.3</b>	<b>5,502.1</b>
<b>Total assets</b>	<b>7,148.6</b>	<b>10,062.8</b>



## EQUITY AND LIABILITIES

	Mar. 31, 2021	Dec. 31, 2020
	in kEUR	in kEUR
<b>Capital and reserves</b>		
Subscribed capital	1,376.3	1,360.3
Capital reserves	21,124.4	21,020.3
Retained earnings	-19,211.6	-18,484.2
<b>Total equity</b>	<b>3,289.1</b>	<b>3,896.4</b>
<b>Noncurrent liabilities</b>		
Noncurrent provisions	1,163.8	1,146.7
Other financial liabilities	1,049.0	50.1
Deferred tax liabilities	10.0	13.6
<b>Total noncurrent liabilities</b>	<b>2,222.8</b>	<b>1,210.4</b>
<b>Current liabilities</b>		
Trade payables	518.9	3,777.8
Other financial liabilities	73.2	72.2
Current provision	373.6	549.1
Other liabilities	671.0	534.7
Tax liabilities	0.0	22.2
<b>Total current liabilities</b>	<b>1,636.7</b>	<b>4,956.0</b>
<b>Total equity and liabilities</b>	<b>7,148.6</b>	<b>10,062.8</b>



## 4.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the Period from January 1 to March 31, 2021	Mar. 31, 2021 in kEUR	Mar. 31, 2020 in kEUR
Revenue	1,657.5	685.6
Other income	0.0	300.2
Own work capitalized	143.0	71.4
Personnel expenses	-1,339.0	-1,510.9
Depreciation and amortization	-317.5	-274.0
Other operating expenses	-862.3	-1,403.5
Finance costs	-18.7	-12.4
Financial income	5.9	3.6
<b>Consolidated earnings before taxes (EBT)</b>	<b>-731.0</b>	<b>-2,140.0</b>
Income taxes	3.6	0.0
<b>Net loss for the period</b>	<b>-727.4</b>	<b>-2,140.0</b>
<b>of which attributable to:</b>		
<b>Owners of the parent</b>	<b>-727.4</b>	<b>-2,140.0</b>
<b>Noncontrolling interests</b>	<b>0.0</b>	<b>0.0</b>
 <b>Earnings per share</b>		
	<b>2021</b>	<b>2020</b>
	<b>in EUR</b>	<b>in EUR</b>
<b>Basic earnings per share</b>	-0.53	-1.57
<b>Diluted earnings per share</b>	-0.53	-1.57



### 4.3. Consolidated Statement of Cash Flows

for the Period from January 1 to March 31, 2021

	Mar. 31, 2021 in kEUR	Mar. 31, 2020 in kEUR
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	<b>-727,4</b>	<b>-2,140.0</b>
<i>Adjustments for:</i>		
Income taxes paid	-3.6	0.0
Depreciation of property, plant, and equipment	32.9	34.1
Amortization of intangible assets	284.6	239.9
Change in other provision	-158.3	-114.0
Other noncash expenses/income	-143.0	-87.1
Non-cash increase in capital reserve	79.0	339.0
Financial expenses from financing activities	18.7	12.4
Financial income	-5.9	-3.6
Other assets	53.2	-434.7
Interest payments received	0.1	0.0
<b>Gross cash flow</b>	<b>-569.7</b>	<b>-2,154.1</b>
Increase/decrease in trade receivables	136.2	100.2
Increase/decrease in trade payables	-3,258.9	-1,702.4
Increase/decrease in other liabilities	131.7	11.0
<b>Net cash generated by/used in operating activities</b>	<b>-3,560.7</b>	<b>-3,745.3</b>
Payments to acquire property, plant, and equipment	-2.3	-49.1
Payments to acquire intangible assets	-15.9	-44.6
<b>Net cash used in/generated by investing activities</b>	<b>-18.2</b>	<b>-93.7</b>
Proceeds from shareholder loans	1,000.0	0.0
Proceeds from the issuance of shares	15.9	7.1
Proceeds from the sale of shares	276.5	0.0
Payments due to earn-outs	-250.0	0.0
Decrease in lease liability	-17.7	-16.8
Transaction costs for issuance of shares	-1.4	-4.8
Interest paid	-18.7	1.5
<b>Net cash generated by/used in financing activities</b>	<b>1,004.6</b>	<b>-13.0</b>
Net increase in cash and cash equivalents	-2,574.3	-3,852.0
Cash and cash equivalents at the start of the fiscal year	3,844.3	6,635.2



**Cash and cash equivalents on March 31 of fiscal year 2021**

Cash-in-hand	0.6	0.8
Bank balances	1,269.5	2,782.4
Less pledged accounts	0.1	20.1
<b>Cash funds</b>	<b>1,270.0</b>	<b>2,763.1</b>





#### 4.4. Consolidated Statement of Changes in Equity

	Subscribed capital in kEUR	Capital reserves in kEUR	Loss carryforwards in kEUR	Total equity in kEUR
<b>Balance as of Jan. 1, 2020</b>	<b>1,353.3</b>	<b>20,274.1</b>	<b>-13,157.6</b>	<b>8,469.8</b>
Net loss for the period	0.0	0.0	-2,140.1	-2,140.1
Issuance of equity instruments	7.1	339.0	0.0	346.1
Transaction costs for the issuance of equity instruments	0.0	-4.8	0.0	-4.8
<b>Balance as of Mar. 31, 2020</b>	<b>1,360.3</b>	<b>20,608.2</b>	<b>-15,297.7</b>	<b>6,670.9</b>
<b>Balance as of Jan. 1, 2021</b>	<b>1,360.3</b>	<b>21,020.3</b>	<b>-18,484.2</b>	<b>3,896.4</b>
Net loss for the period	0.0	0.0	-727.4	-727.4
Issuance of equity instruments	15.9	355.5	0.0	371.4
Payments due to earn-outs	0.0	-250.0	0.0	-250.0
Transaction costs for the issuance of equity instruments	0.0	-1.4	0.0	-1.4
<b>Balance as of Mar. 31, 2021</b>	<b>1,376.2</b>	<b>21,124.4</b>	<b>-19,211.5</b>	<b>3,289.1</b>



## 5. Responsibility Statement

“To the best of our knowledge, and in accordance with the applicable international reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group in accordance with German accepted accounting principles.”

Frankfurt, May 12, 2021

Dr. Tim Thabe

Dr. Daniel Bartsch



## 6. Publication Details

### Published by

creditshelf Aktiengesellschaft  
Mainzer Landstr. 33a  
60329 Frankfurt  
Germany  
[www.creditshelf.com](http://www.creditshelf.com)

This interim statement is available in German and English from:

<https://ir.creditshelf.com/websites/creditshelf/English/2300/financial-reports.html>

### creditshelf's shares

WKN: A2LQUA  
ISIN: DE000A2LQUA5