

CREDIT SHELF

INVESTOR AND ANALYST PRESENTATION

Q2 2021

September 9, 2021

AGENDA

1. BUSINESS UPDATE

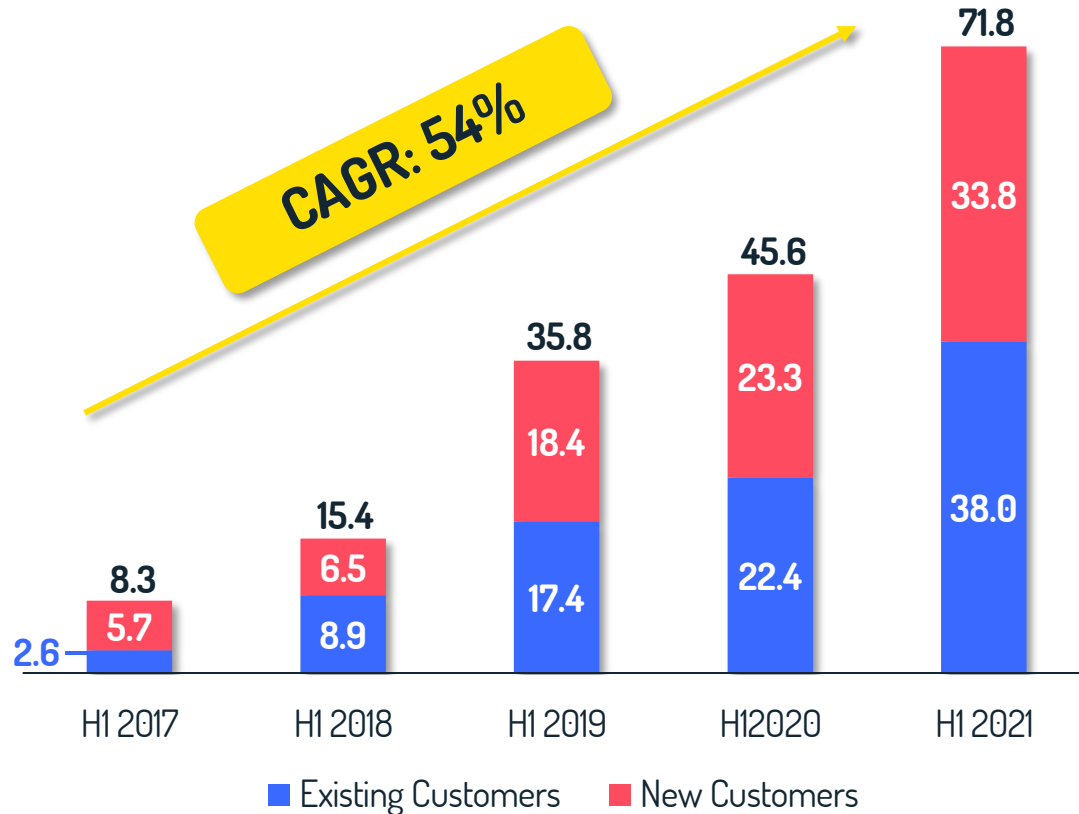
2. FINANCIALS

3. OUTLOOK

4. Q&A

1. BUSINESS UPDATE

H1 2021 - STRONGEST IN COMPANY HISTORY



- 1 Over the **last years**, the creditshelf platform has consistently reached **new levels** of arranged loan volume.
- 2 A **high recurring customer rate** significantly **contributed to this trend** and underscores creditshelf's product market fit.
- 3 Q1 and Q2 2021 mark milestones as some of the **strongest quarters in company history** with a growing conversion rate.

H1 2021 - STRONGEST IN COMPANY HISTORY

- 1** **+57%** growth in the aggregated **volume of loans arranged** in H1 2021 to EUR 71.8 mn (H1 2020: EUR 45.6 mn).
- 2** Since the launch of its platform in 2015, creditshelf has arranged a total of over **EUR 360 mn** in **loans for German SMEs**.
- 3** **EUR 120+ mn** loans arranged in the **last 12 months** alone, reflecting a growing origination power.
- 4** **EUR 744.5 mn** aggregated **volume of loans requested** after high Q1 2020 requests as a result of uncertainty at beginning of coronavirus pandemic (H1 2020: EUR 860.1 mn).
- 5** **ATB partnership expanded** with additional EUR 20 mn investable capital, now totaling to a commitment of EUR 60 mn.
- 6** **Cooperations with Sparkasse Bremen and two Volksbanks** mark milestones with our product now present in all three pillars of the German banking sector.

GROWTH DRIVERS



SME's investment needs underserved by banks



Higher conversion rate



Institutional funding strategy



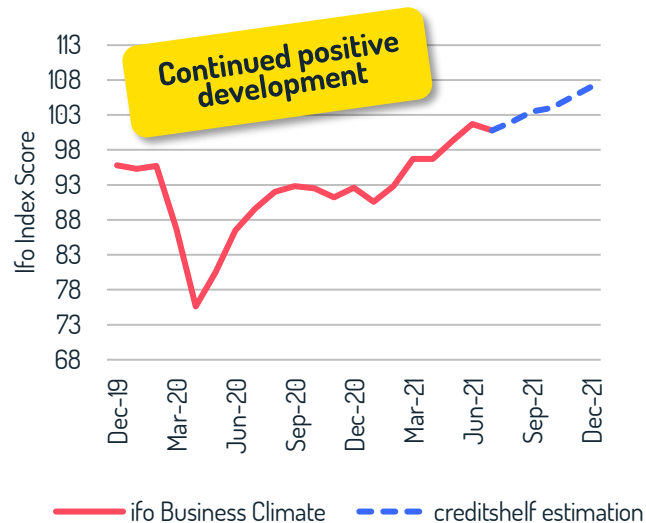
Focused marketing campaigns



High customer retention rate

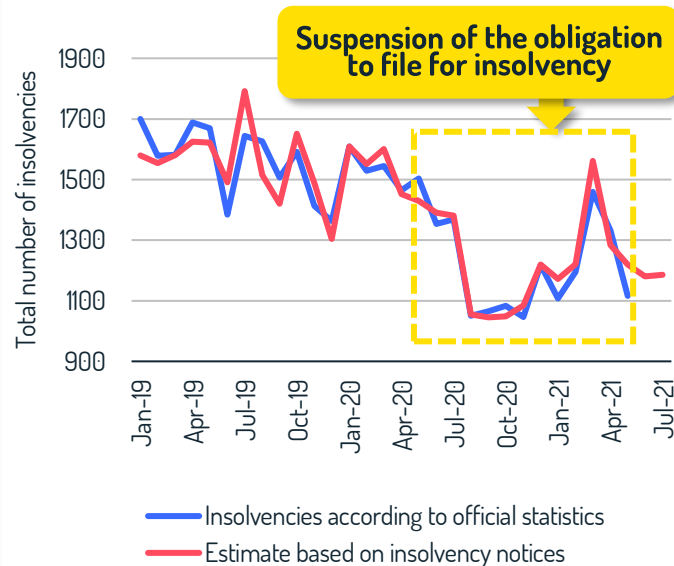
EXTERNAL TRENDS REMAIN FAVORABLE

THE ECONOMIC RECOVERY CONTINUES WITH SMALLER SETBACKS...



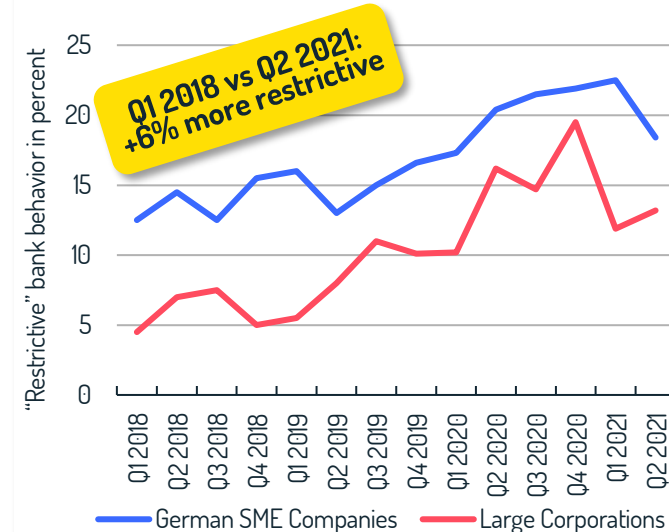
While companies are investing, supply shortages and virus mutations harbor uncertainty.

...WHILE A MAJOR WAVE OF INSOLVENCIES SO FAR HAS REMAINED ABSENT...



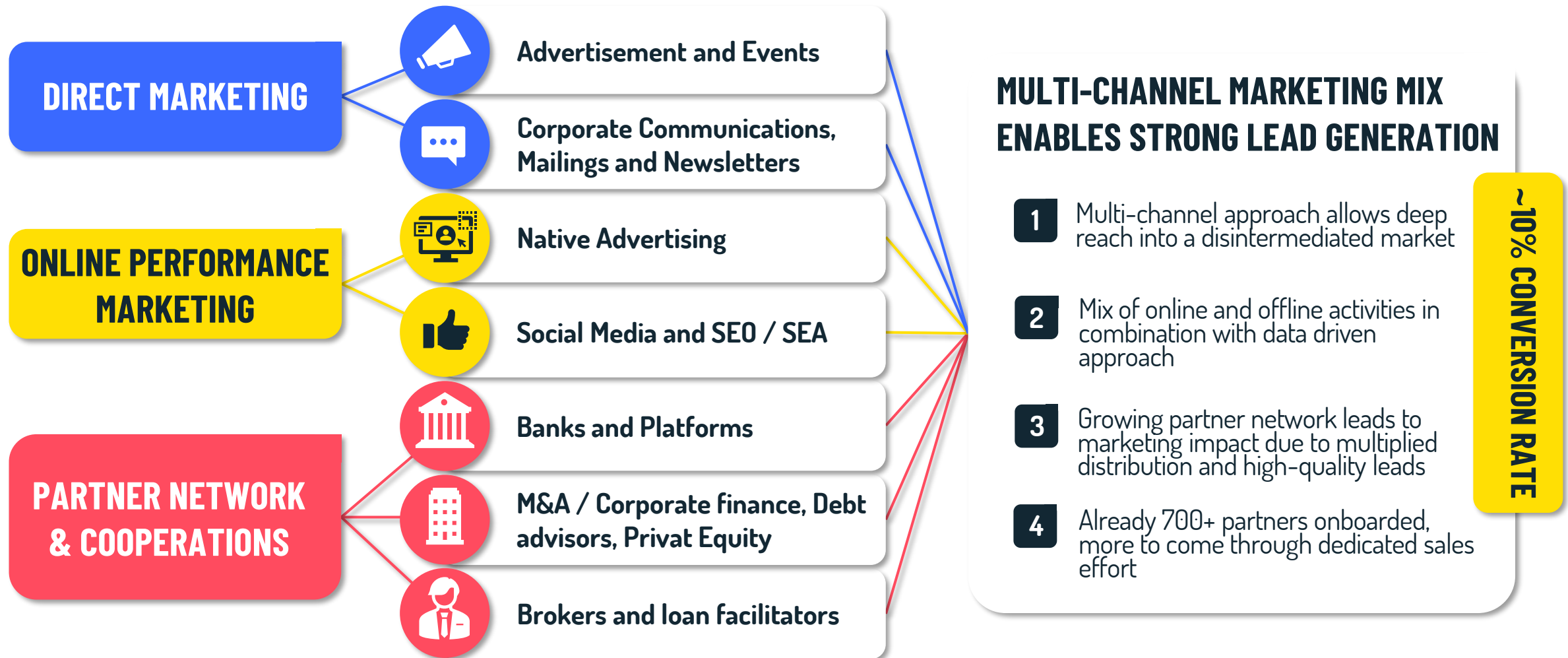
Insolvencies remain on low levels, increased # of insolvencies particularly for smaller SMEs are possible.

...AND SMES CONTINUE TO BE CONFRONTED WITH RESTRICTIVE BANKS.



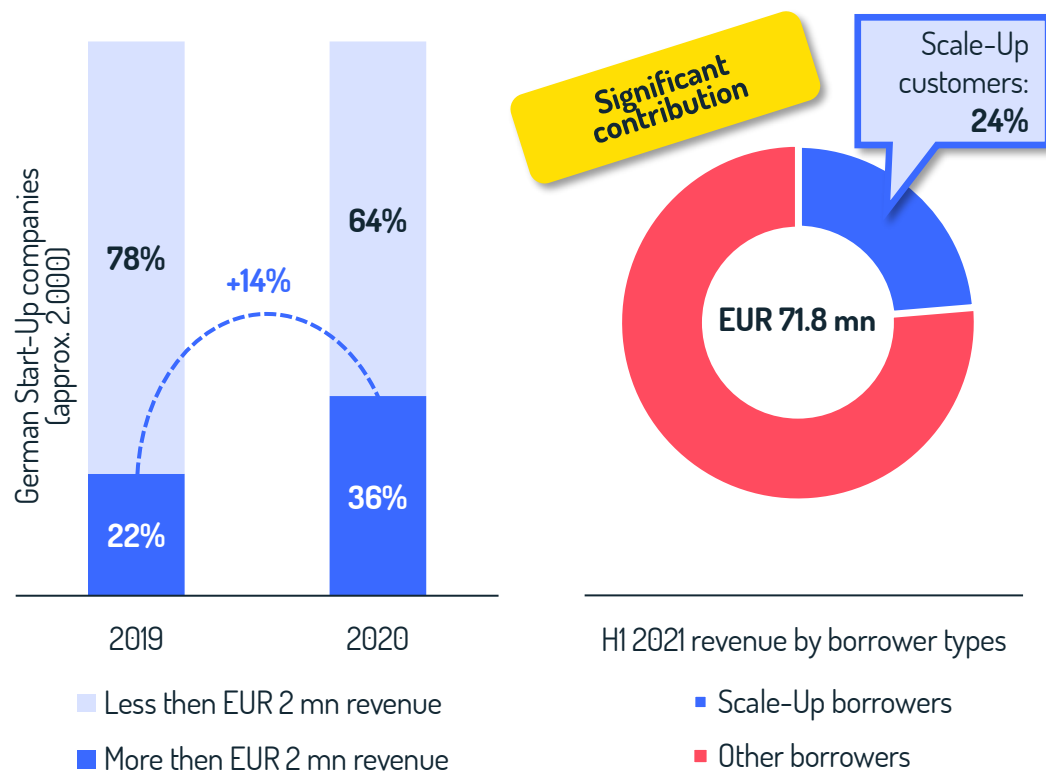
Even though the trend has temporarily weakened, especially SMEs must deal with more restrictive banks since 2018.

CREDITSHelf WITH ORIGINATION POWER IN A HIGHLY DISINTERMEDIATED GERMAN SME MARKET



DEBT SCALE-UP FINANCING – AN ATTRACTIVE, UNDERSERVED MARKET

GROWING MARKET OF SCALE-UP FINANCING, CONTRIBUTING TO OUR GROWTH



LIMITED COMPETITION AND CRISIS-DRIVEN, NEW BUSINESS MODEL OPPORTUNITIES



The crisis is opening **new opportunities centered around digital business models**, while the working capital market is temporarily dominated by state guaranteed products (KfW).



Venture capital / debt providers are focussing on earlier stages, revenue-based products and / or larger tickets, lacking standardized processes.



Banks show very little flexibility in their financing offers for scale-ups, struggling with negative EBIT.



Scale-Up-financing generates **non-bankable, but investable assets** with long-term opportunities – customers grow into the 'regular' segment.



Enabler: Cashflow-based lending and standardized processes.

Benefit: Fast credit decisioning and no equity dilution.

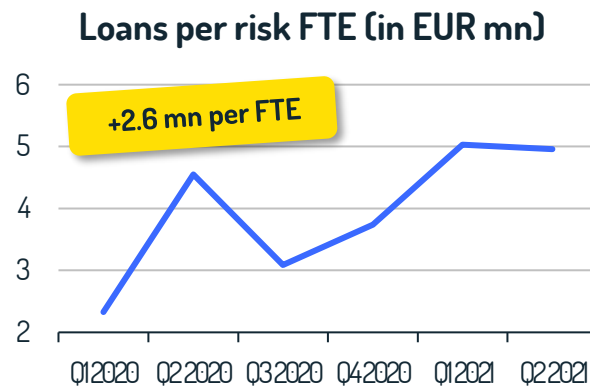
TECHNOLOGY ENABLES EFFICIENCY GAINS



PROCESS EFFORT

'Do what you can do best, and automate the rest'

Viable unit costs economics also for smaller tickets via largely automated operations



SPEED

'Quick availability of cash is more important than the price tag'

Tasks become algorithms, dashboards and scores, so that Analysts focus on complex tasks



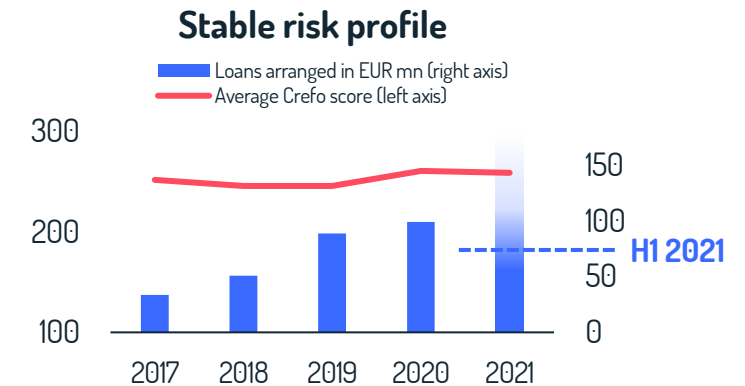
*not including negative credit decisions that are formed faster.



HUMAN IN THE LOOP AI

'Analysts to use their brains, not their hands'

Synergy between analysts' expertise and data-driven machine learning models



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.

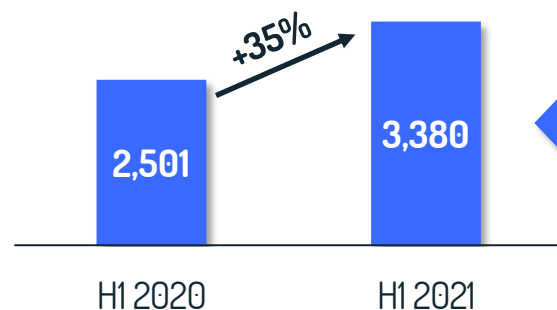
"The team really focused on understand our business model. Additionally, an efficient feedback round made the financing process faster and less complicated. That's crucial when we need liquidity quickly."

Marcel Faller, sonoro audio GmbH

2. FINANCIALS

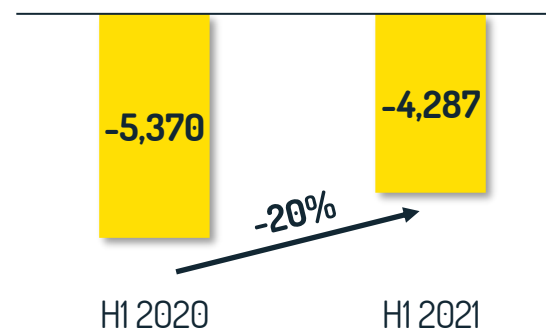
REVENUE GROWTH PAIRED WITH LOWER COST BASE HIGHLIGHTS SCALING POTENTIAL

REVENUE*



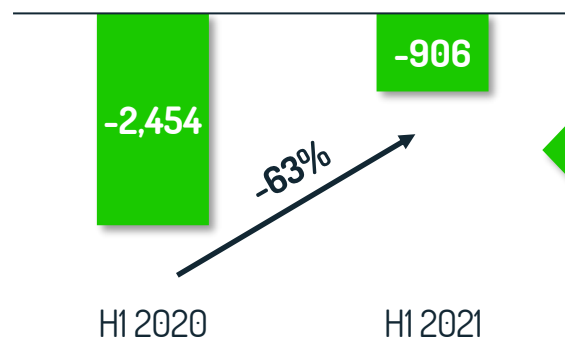
Higher arranged loan volume leads to increased revenue.

TOTAL EXPENSES



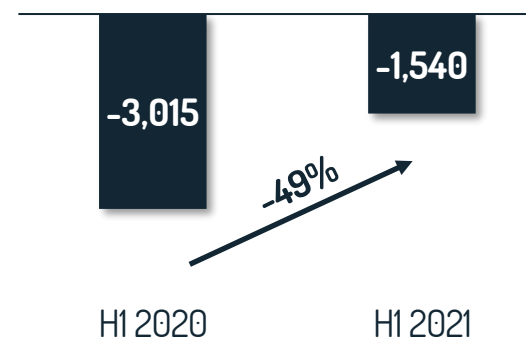
Marketing cost optimization paired with internal automation leads to lower personnel and other expenses.

EBITDA



EBITDA significantly improved by higher revenue and lower costs.

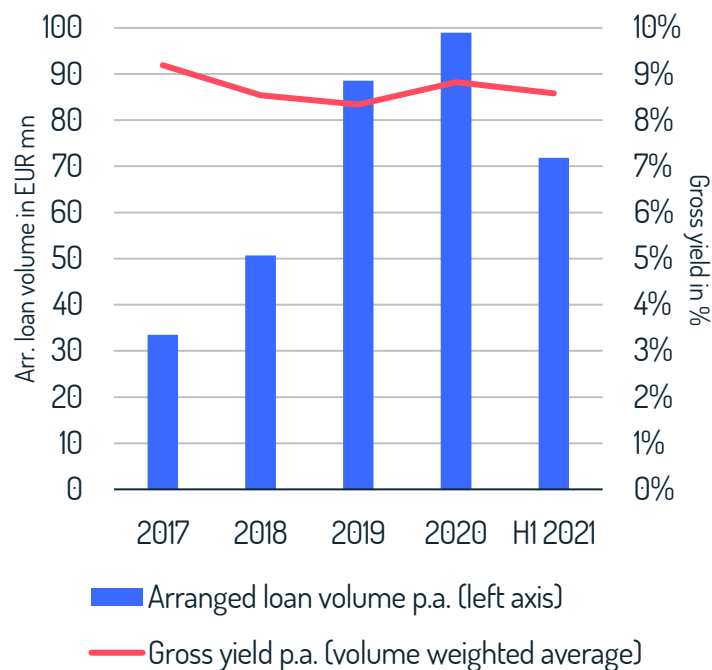
EBIT



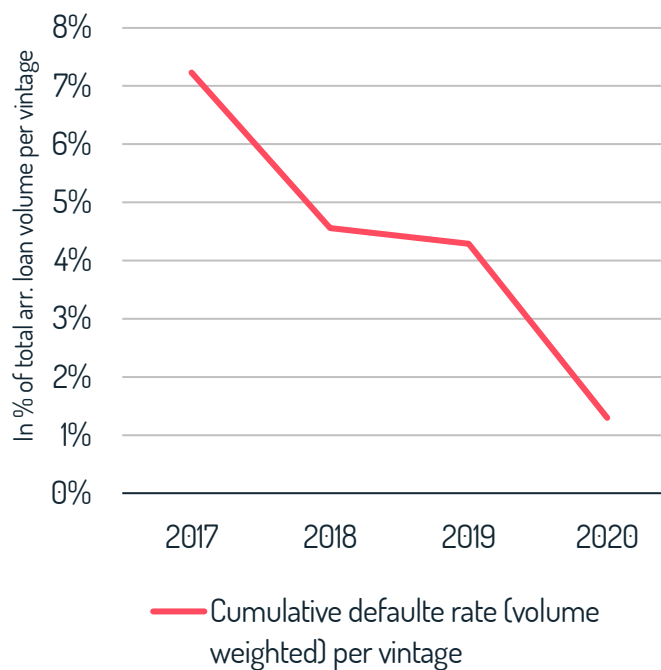
Despite higher amortization, losses were significantly cut on EBIT level.

ATTRACTIVE RETURN PROPOSITION IN NEGATIVE YIELD ENVIRONMENT

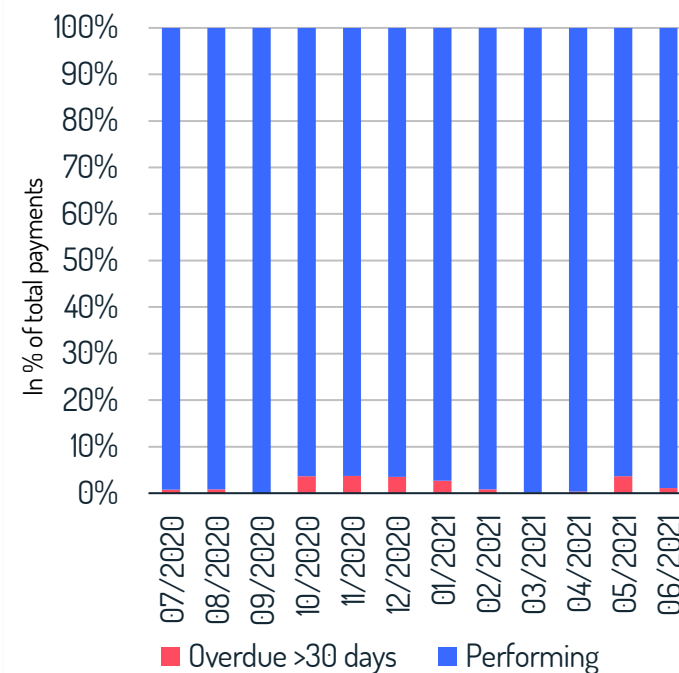
VOLUME GROWTH WITH CONSTANTLY HIGH GROSS YIELDS



REALISED DEFAULT RATE* COHORTS IMPROVE OVER TIME

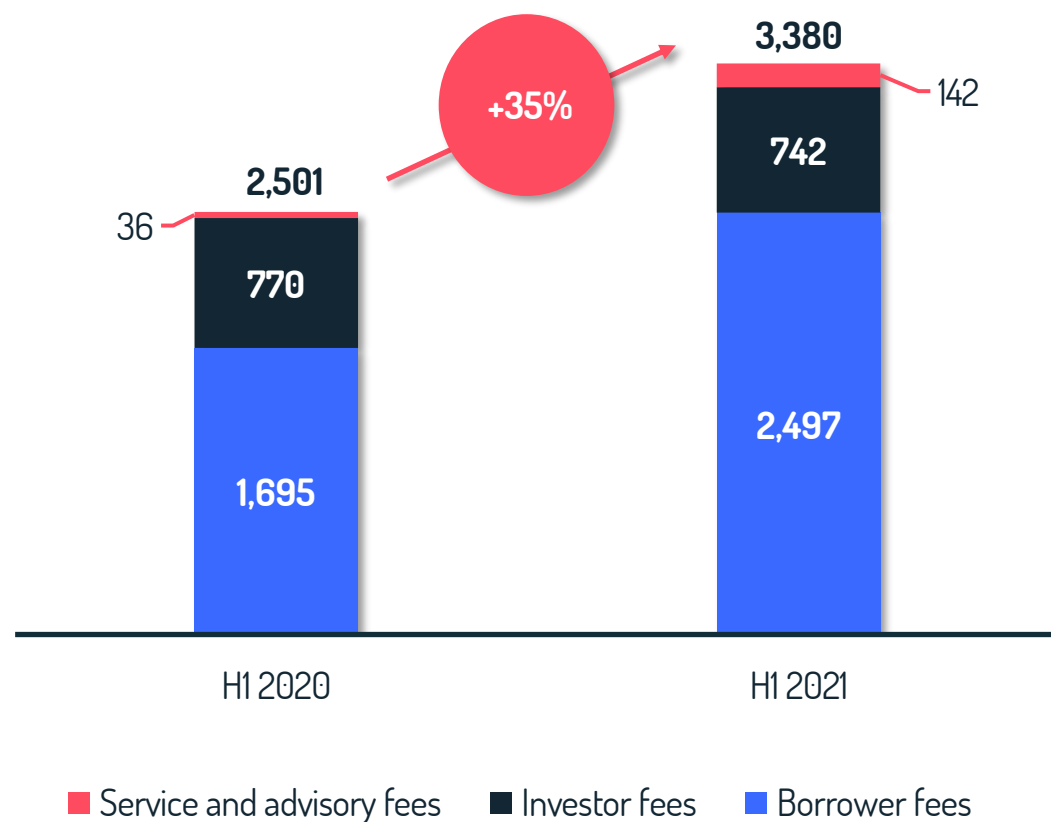


STABLE REPAYMENT BEHAVIOR



REVENUE GROWTH IN H1 2021

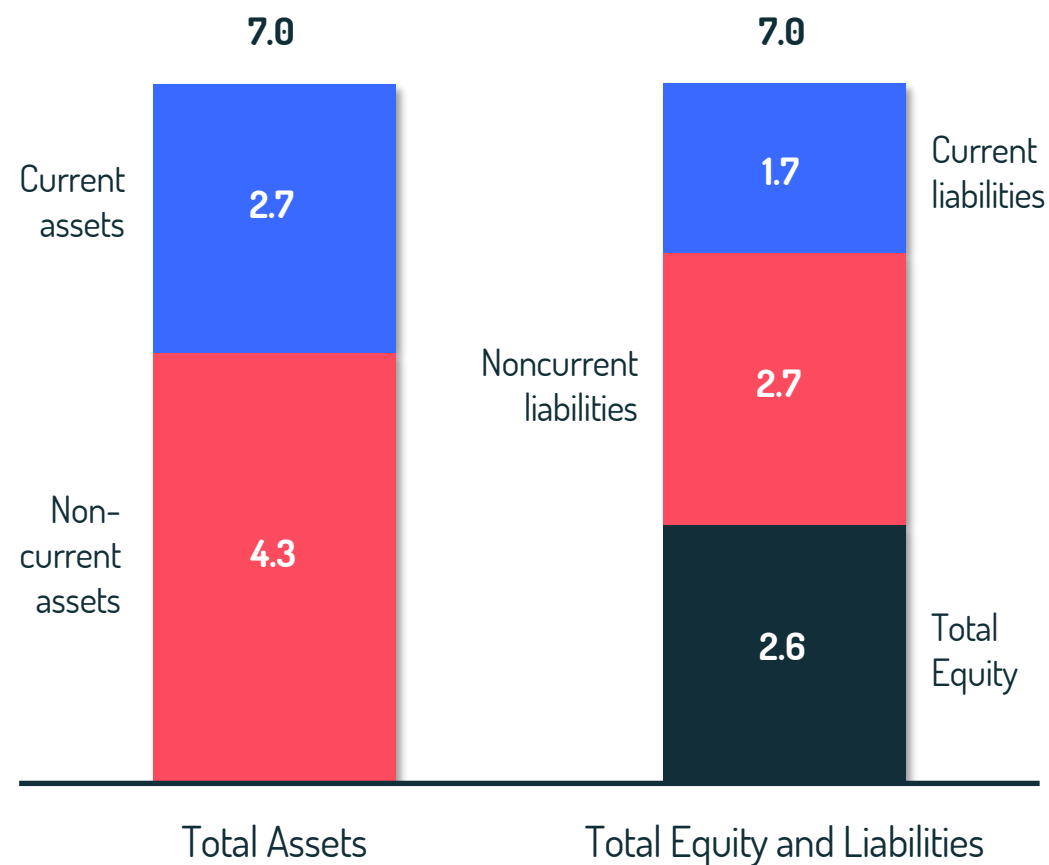
in kEUR



- **Increase of 57% in arranged loan volume** from EUR 45.6 mn in H1 '20 to EUR 71.8 mn in H1 '21.
- **Revenues up 35% to kEUR 3,380** driven by significant loan volume growth.
- **Stable borrower fee margin** continues to stand at 3.5% (H1 '20: 3.7%).
- **Lower investor fee margin** due to implementation of large-scale funding vehicles ...
- ... coming with **servicing and advisory fees**, which are partly supplementing standard investor fees and are generating volume-based revenues recognized over time.
- **Higher rebates** compared with H1 '20 driven by a larger single case loan restructuring weighing on investor fee margins.

BALANCE SHEET

as of June 30, 2021; in EUR mn



- **Current assets** decreased to EUR 2.7 mn (FY '20: EUR 5.5 mn) – lower cash or cash equivalents of EUR 1.2 mn (FY '20: EUR 3.8 mn), due to recorded payments for transactions of EUR 3.1 mn in the balance sheet as of December '20 caused a short-term increase.
- **Non-current assets** with EUR 4.3 mn (FY '20: EUR 4.6 mn) slightly 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 2.7 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 2.6 mn (FY '20: 3.9 mn), resulting from negative net result, partially compensated by RSU equity settlement in capital reserves.

3. OUTLOOK

UNCHANGED OUTLOOK – SET FOR GROWTH



1 We assume that the German economy will continue to recover with an increasing vaccination penetration rate and the absence of a larger 'lockdown'. At the same time, virus variants and temporary supply bottlenecks harbor risks.

2 Every crisis offers opportunities. We expect that structural changes in the German SME lending market are accelerating, providing tailwind to our business.

3 Based on efficiency gains, ongoing investments and a growing network, we consider ourselves well positioned to scale our business and expand our market penetration in SME finance.

4 With growth continuing we expect group **full year 2021 revenues** of **EUR 6.0 to 8.0 mn.**

5 With prudent cost management and slightly higher amortization, we expect a group **full year 2021 EBIT** of **EUR minus 3.0 to minus 4.0 mn.**

4. Q&A

APPENDIX

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

CREDITSHelf – A TOP 100 FINANCIAL TIMES EUROPEAN GROWTH COMPANY

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

March 12, 2021

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).



March 2, 2021

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: creditshelf AG*

Handelsblatt May 8, 2020

Vor diesem Hintergrund gewinnt ein eigener Kreditfonds, an dem Creditshelf 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.

Börsen-Zeitung March 9, 2021
Zeitung für die Finanzmärkte

Commerzbank setzt verstärkt auf Creditshelf

Seit 2019 vermittelt die Commerzbank Firmenkunden, deren Darlehenswünsche sie nicht erfüllen kann, an die Kreditplattform Creditshelf. Künftig gilt das auch für kleinere Mittelständler.

altfi January 19, 2021

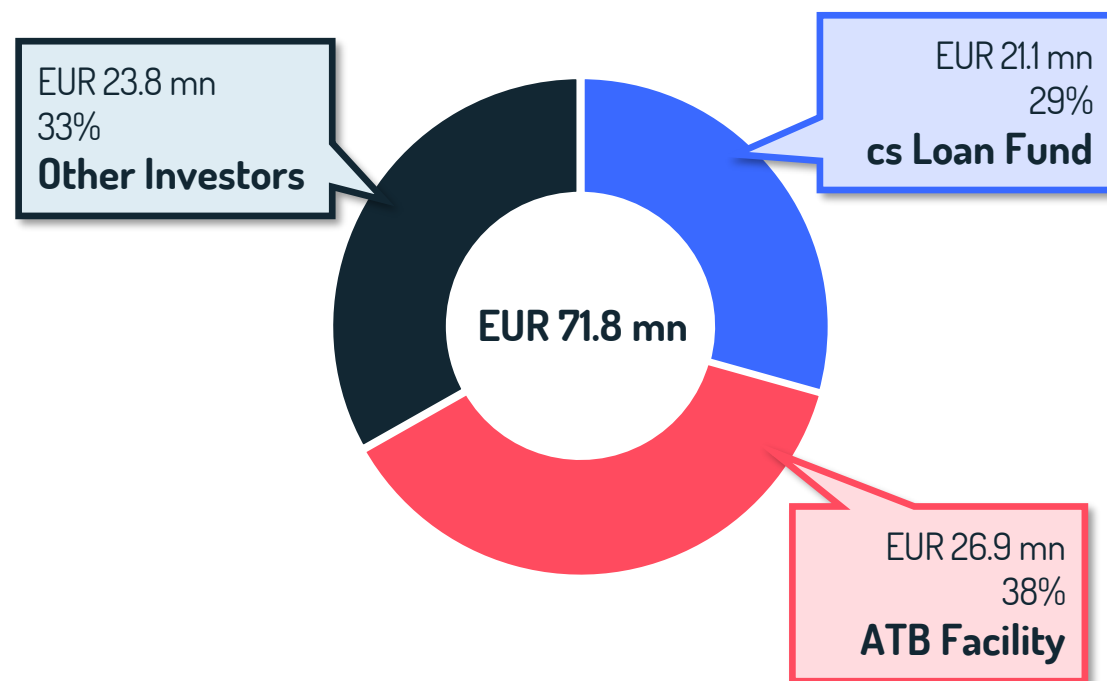
Creditshelf clinches €40m funding line from Amsterdam Trade Bank

wallstreet:online March 11, 2021

Roland Berger und creditshelf geben Banken Impulse für eine zukunftsorientierte SME-Finanzierung

SUCCESSFUL INSTITUTIONAL DEBT INVESTOR STRATEGY AS BASIS FOR GROWTH

FUND AND ATB IMPACT ON ARRANGED LOAN VOLUME IN H1 2021*



ONGOING DIVERSIFICATION OF INVESTMENT FORMATS AND OFFERED RISK PROFILES



Partner of choice to convert loans into securities format



Amsterdam Trade Bank
Member of Alfa Bank Group

At least EUR 60 mn warehouse facility



BNP PARIBAS
ASSET MANAGEMENT

Maturities of up to 8 years



Up to EUR 150 mn SICAV diversified, permanent capital fund format

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

Prior experience

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.

Former companies

- UBS
- Goldman Sachs

- UBS
- Bain & Company
- Kienbaum

- Commerzbank
- Goldman Sachs

- Stonebranch
- semafora systems
- Fraunhofer IGD

- BayernLB
- Baden-Württembergische Bank

Education

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

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

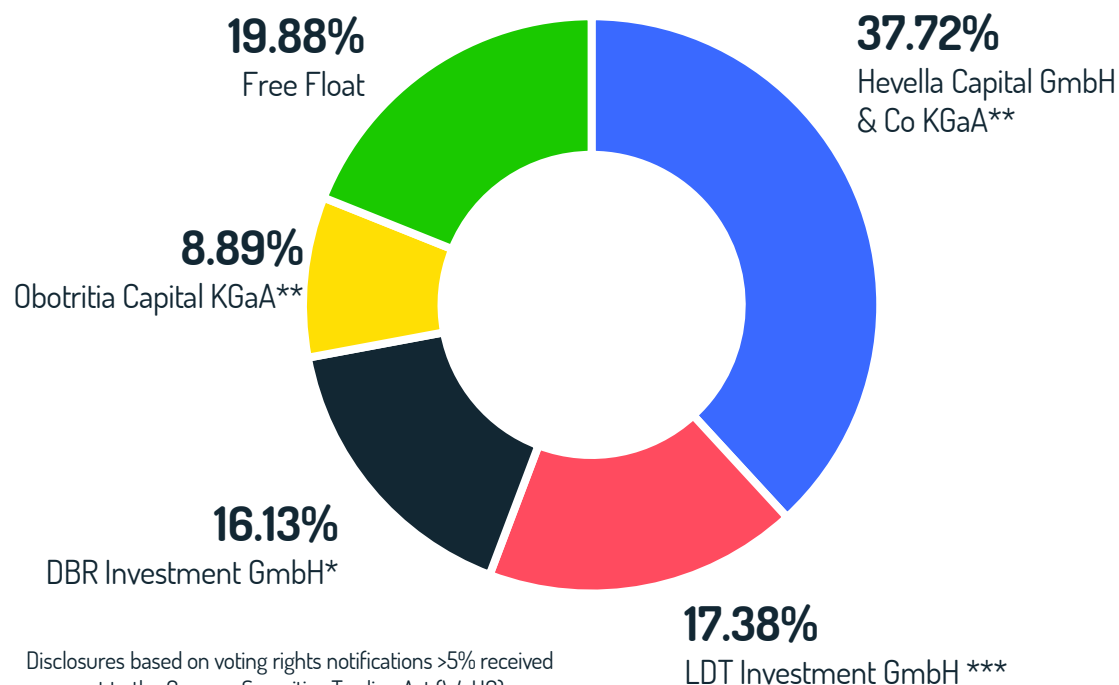
- MSc (EBS)

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

- MSc (Uni. Erlangen-Nbg.)

THE CREDITSHelf SHARE

SHAREHOLDER STRUCTURE



Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).
*as of February 16, 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
Research	FMR, KBW

QUARTERLY SERIES

IN kEUR	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020	Q3 2020	9M 2020	Q4 2020	FY2020	Q1 2021	Q2 2021	H1 2021
Revenues	694.1	2,460.3	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
Borrower Fee	375.8	1,528.6	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
Investor Fee	318.3	931.7	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
Servicing and Advisory Fee	0,0	0,0	22,4	22,4	20,8	15,1	35,9	10,9	105,2	70,0	175,2	53,4	87,8	141,2
Other Op. Income	98.5	296.7	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
Total expenses (gross)*	-2,029.3	-6,584.9	-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
Personnel expenses	-1,007.3	-3,136.3	-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
Related capitalised software	33.1	188.7	37.8	226.5	71.4	114.0	185,4	127.3	312.7	109.2	421.9	142.0	163.8	306.8
Other operating expenses	-1,022.0	-3,448.6	-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
Advertising and Marketing**	-535.3	-1,586.8	-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
Legal & Consulting Services	-182.2	-744.3	-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
Other**	-304.5	-1,117.6	-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
EBITDA	-1,203.6	-3,639.2	-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
Depreciation & Amortisation	-202.3	-549.4	-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
EBIT	-1,405.9	-4,188.6	-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

OVERVIEW OF FINANCIAL CALENDAR



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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