

# CREDIT SHELF

**INVESTOR AND ANALYST BOOKLET**

## GERMAN EQUITY FORUM

**November 22, 2021**

# AGENDA

**1. BUSINESS CASE**

**2. FINANCIALS**

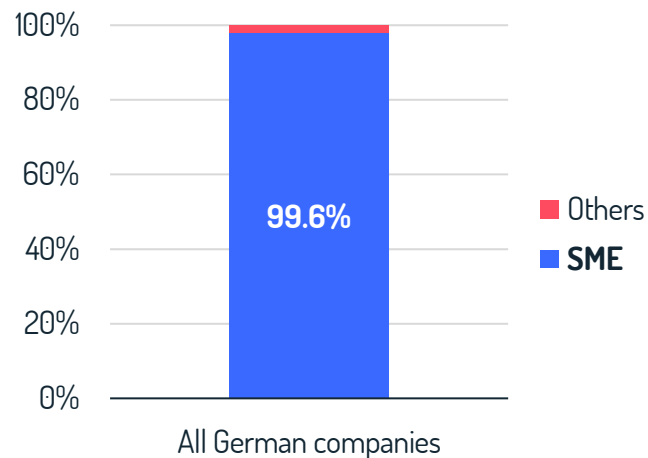
**3. Q&A**

# 1. BUSINESS CASE

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

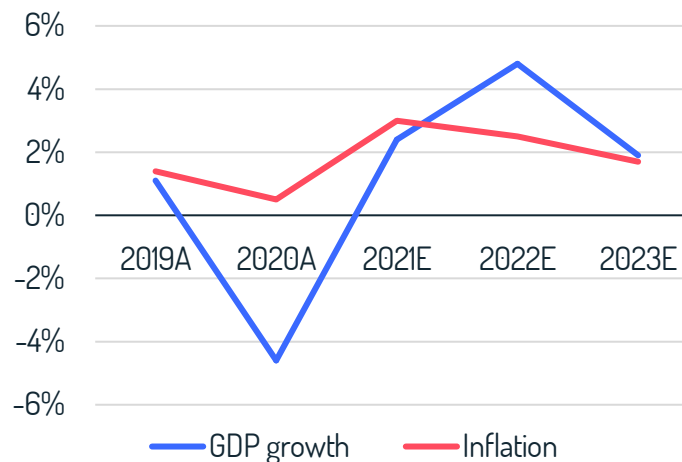
## SME PLAY A VITAL ROLE IN THE GERMAN ECONOMY

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



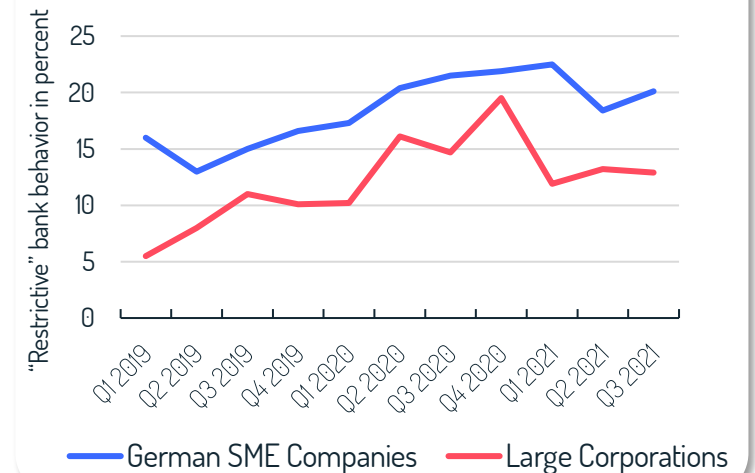
## WHILE THE ECONOMY IS ON THE RISE AGAIN...

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

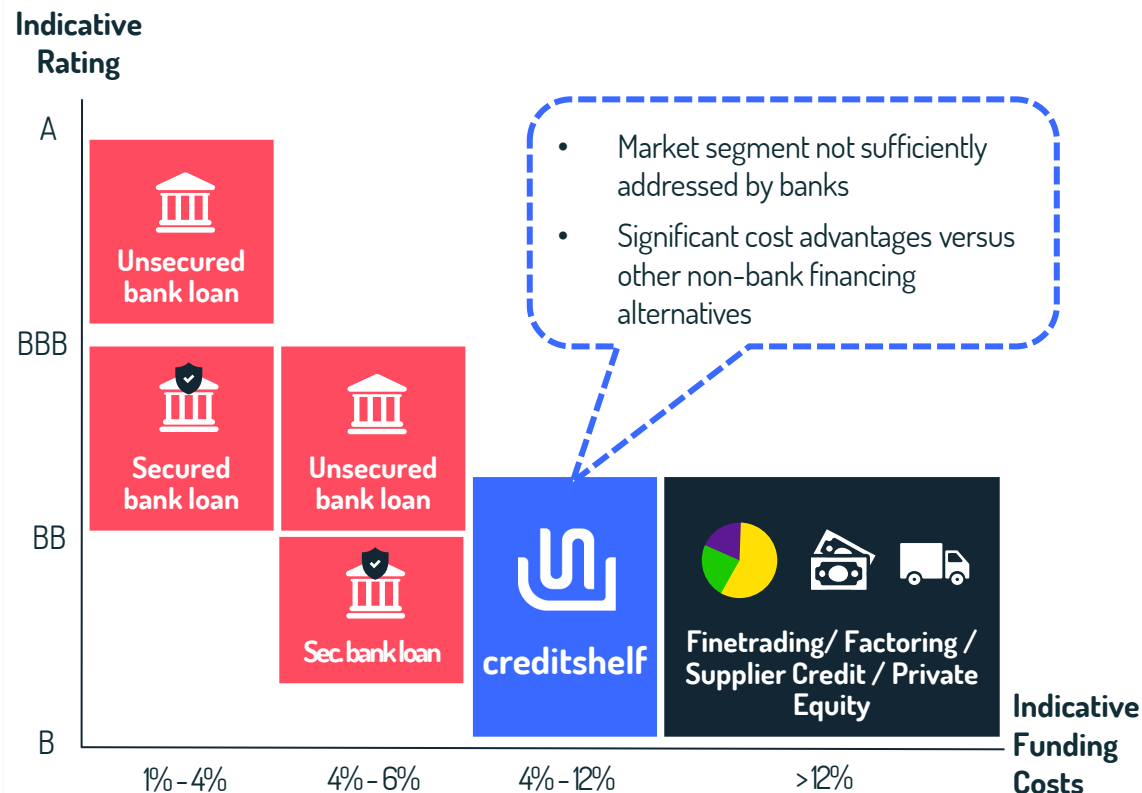
**Pandemic and government support** programs phase out in 2022

3

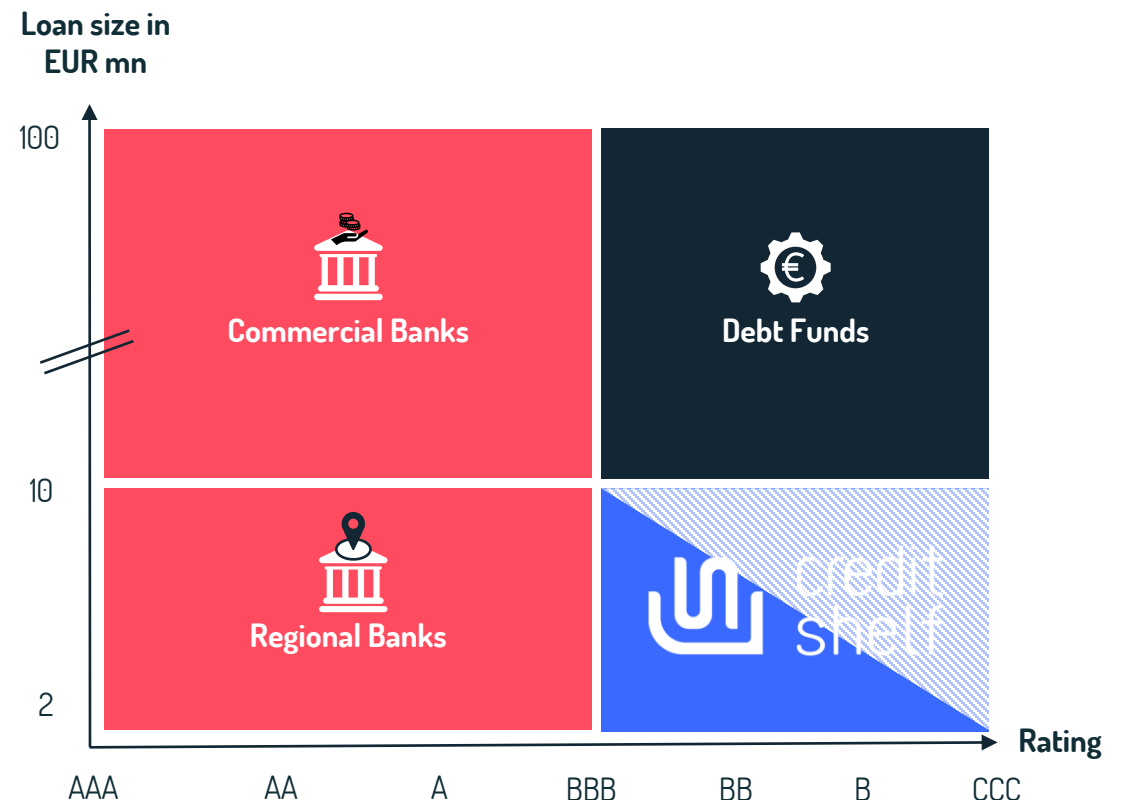
**Regulation incl. Basel IV** will further restrict banks from balance sheet lending

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

## WE EXTEND THE SME FINANCING MIX...



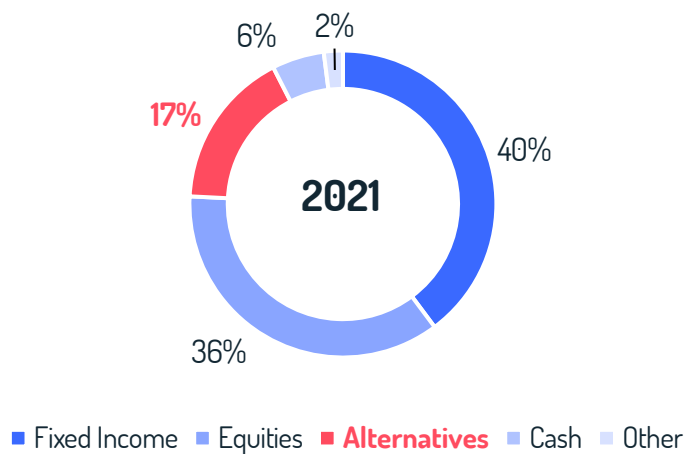
## ...BY MAKING UNDERSERVED RISKS INVESTABLE



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

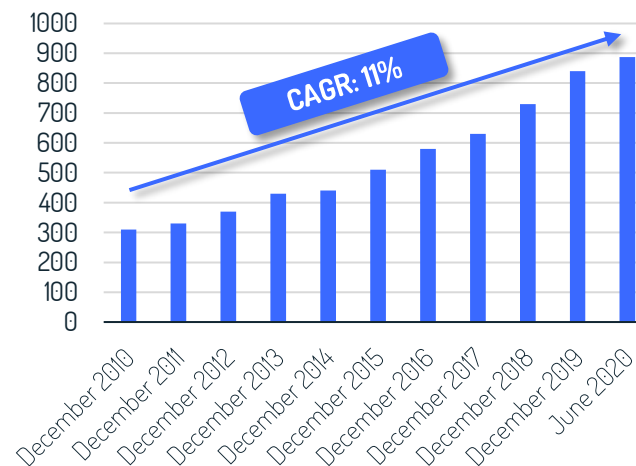
## ALTERNATIVES PLAY SIGNIFICANT ROLE IN PORTFOLIO ALLOCATION

Allocation strategy of institutional investors worldwide



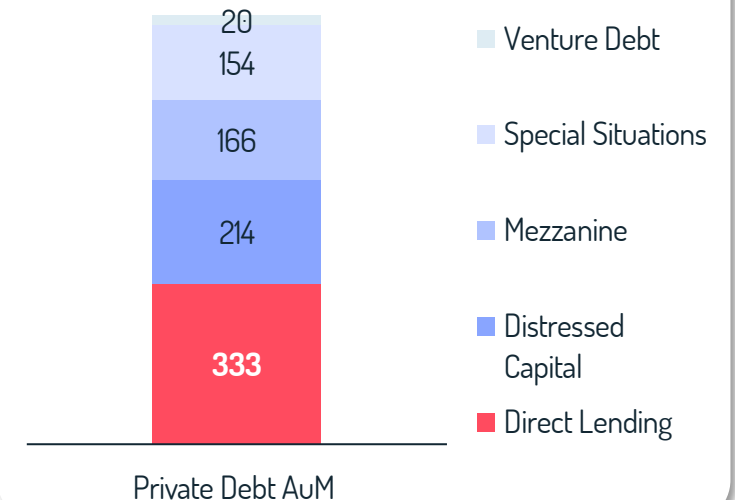
## PRIVATE DEBT AUM AMOUNT TO NEARLY USD 1 TRILLION

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

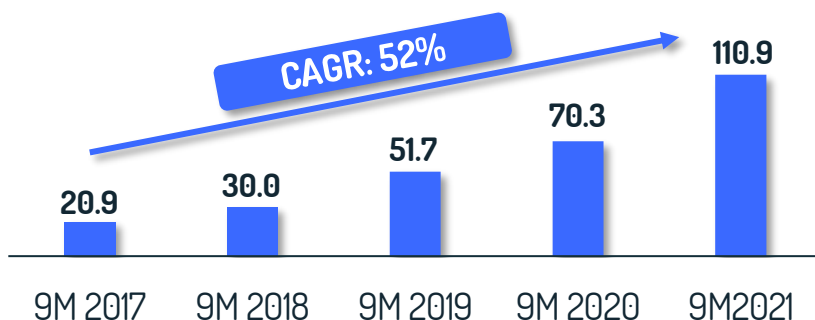
in the portfolio composition of decisions makers

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

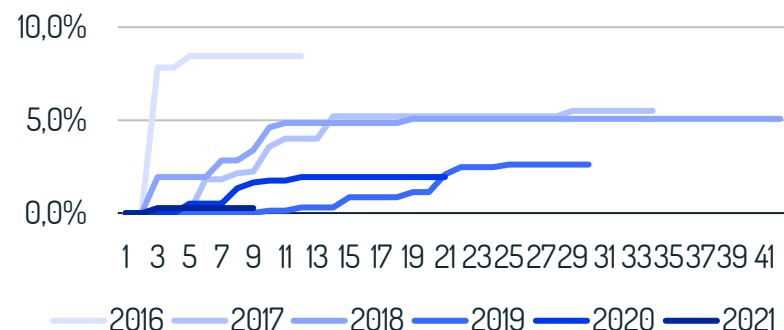
**9.6% p.a.**

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.

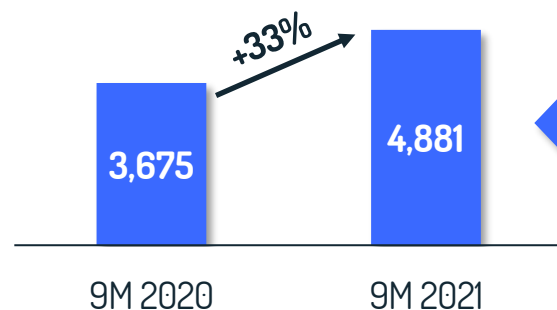
**We make the German 'Mittelstand' investable.**



# 2. FINANCIALS

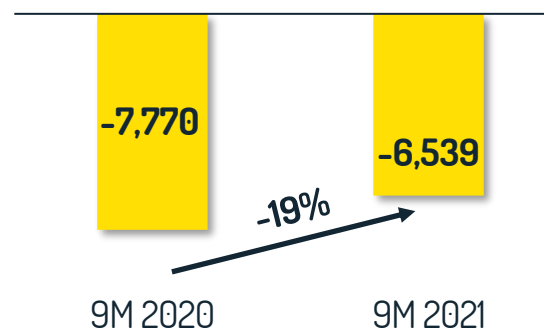
# ON TRACK: GROWING TOP LINE PAIRED WITH STRICT COST CONTROL SHOWS SCALABILITY

## REVENUE\*



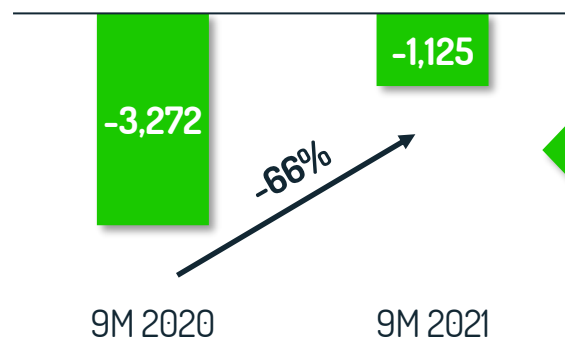
Higher arranged loan volume leads to increased revenue.

## TOTAL EXPENSES



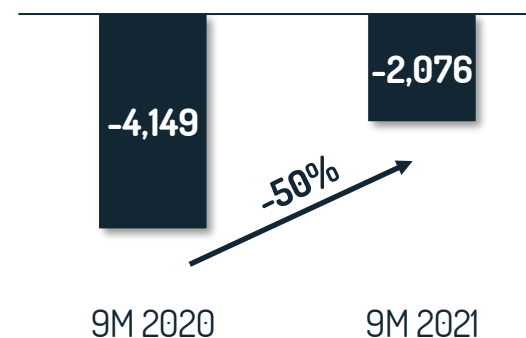
Focused marketing approach with efficient, target customer-oriented campaigns, lower personnel expenses due to RSU.

## EBITDA



EBITDA significantly improved by higher revenue and lower expenses.

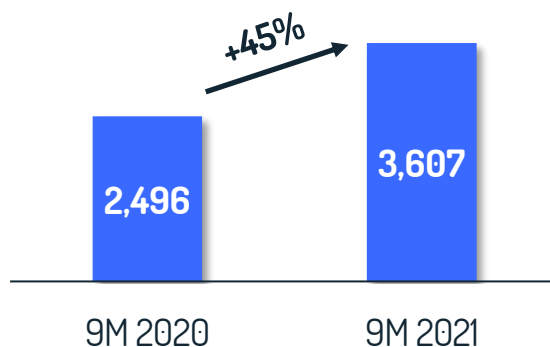
## EBIT



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

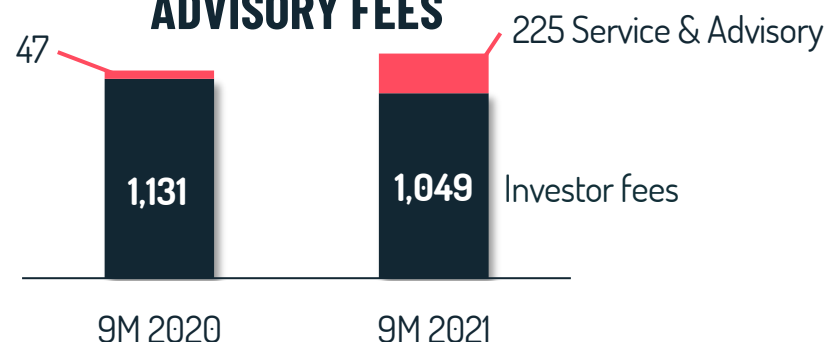
# REVENUE GROWTH REFLECTING CHANGING FEE STRUCTURE

## 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%).

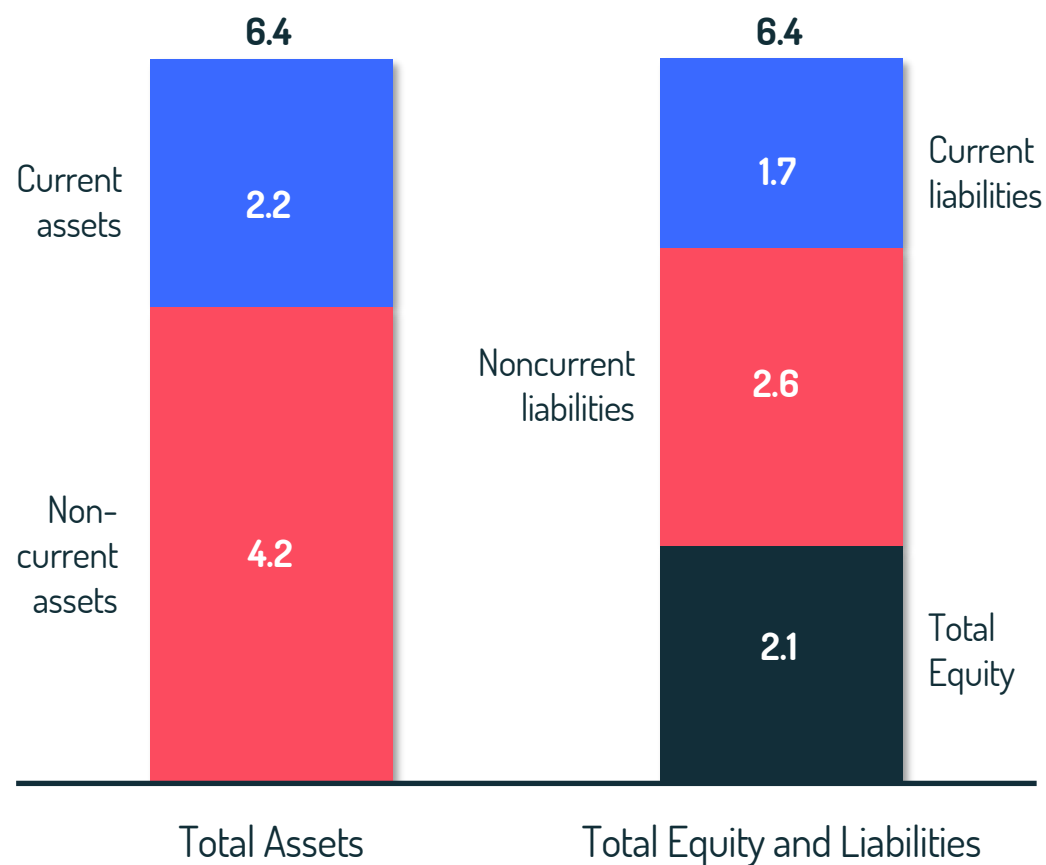
## INVESTOR, SERVICE & ADVISORY FEES



- 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**

Borrower Fee  
~1-5%

Investor & Service Fees  
~1%

## 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**

# A FOCUSED AND DIFFERENTIATED MARKET POSITION



## GEOGRAPHY

Focusing exclusively on German ‚Mittelstand‘...

## TARGET BORROWERS

...with an appropriate company size (p.a. revenues).

## LOAN STRUCTURE

Clear positioning in the capital structure

## LOAN SIZE

...with loan volumes adapted to SME businesses.

## LOAN TENOR

Tailored tenors to fit financing needs.

## INVESTOR PROFILE

creditshef investors are exclusively professionals.



Age ø 20 years

EUR 1,000,000 to ~100,000,000

ø EUR 18,000,000

Senior Unsecured

>2/3 amortizing

EUR 100,000 to 5,000,000

ø EUR 1,000,000

1 – 96 months

ø 29 months

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

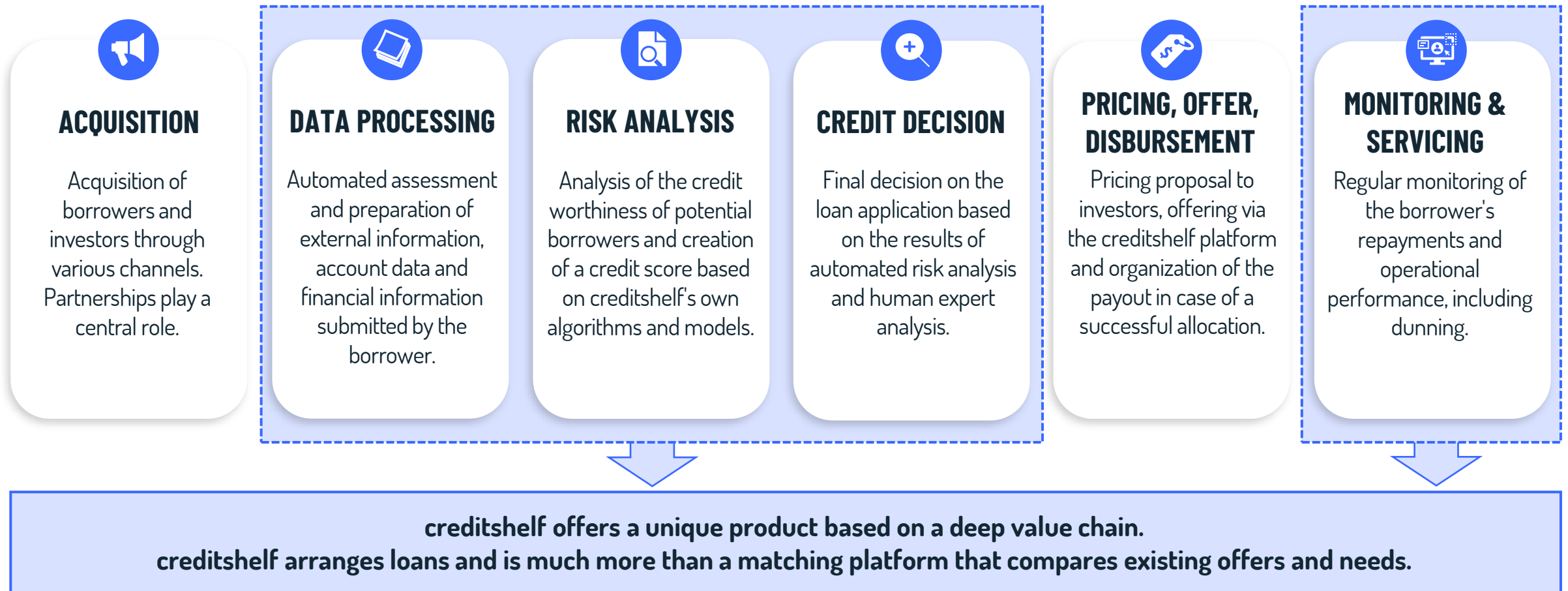
## CS RISK SELECTION

- **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

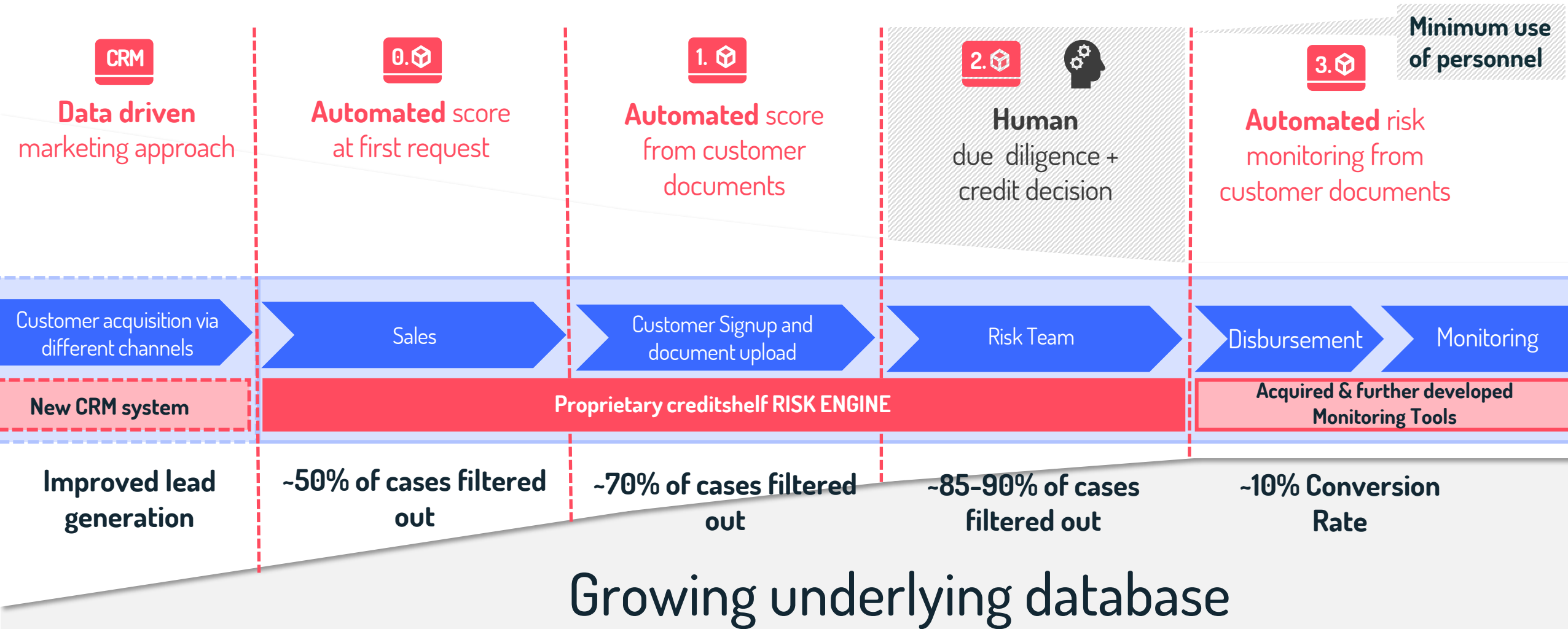
## GOING FORWARD

- **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

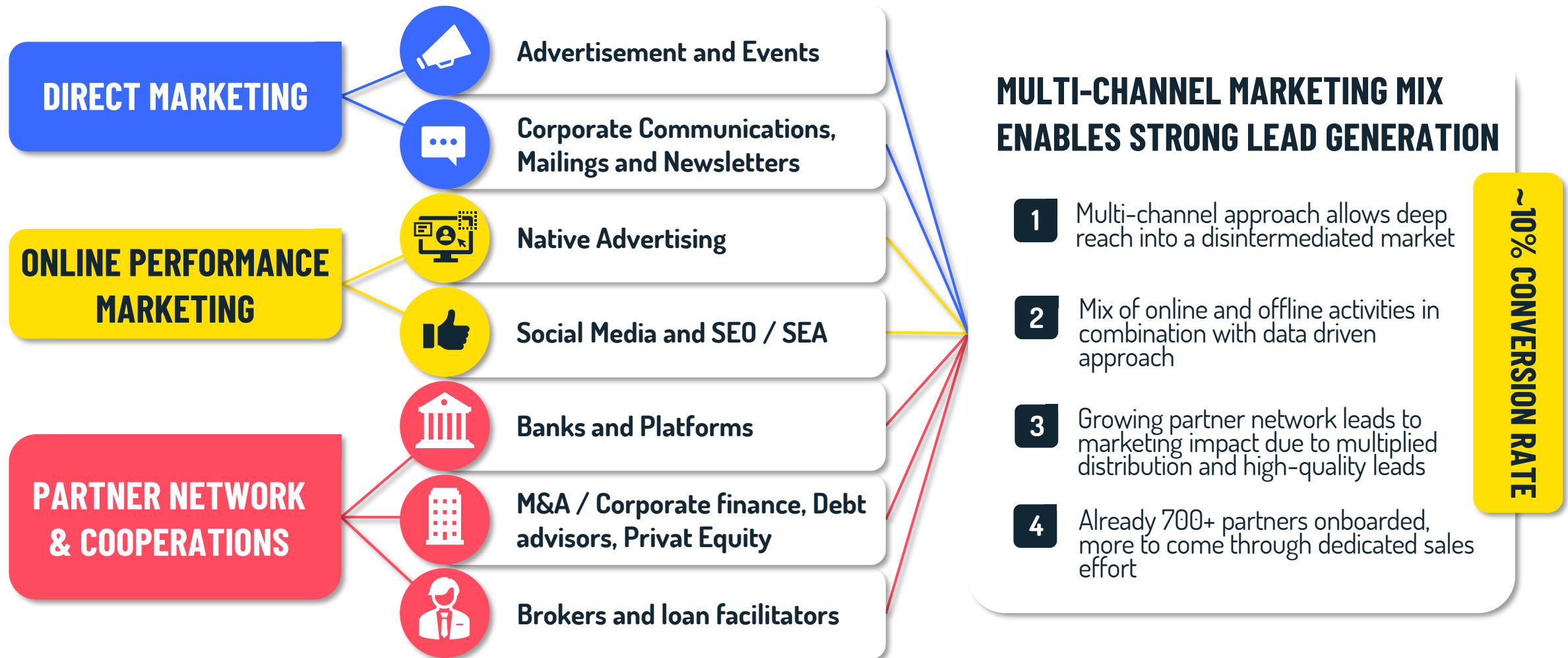
# A DIGITAL HIGHLY AUTOMATED CREDIT PROCESS



# ADVANCED TECH ENABLES A LEAN CREDIT PROCESS

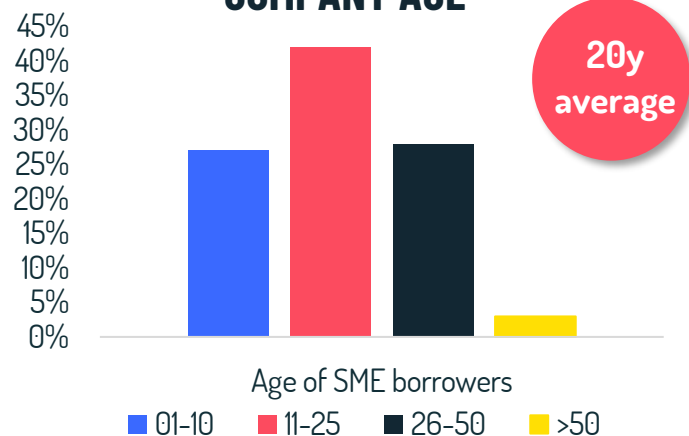


# CREDITSHelf WITH ORIGINATION POWER IN A HIGHLY DISINTERMEDIATED GERMAN SME MARKET

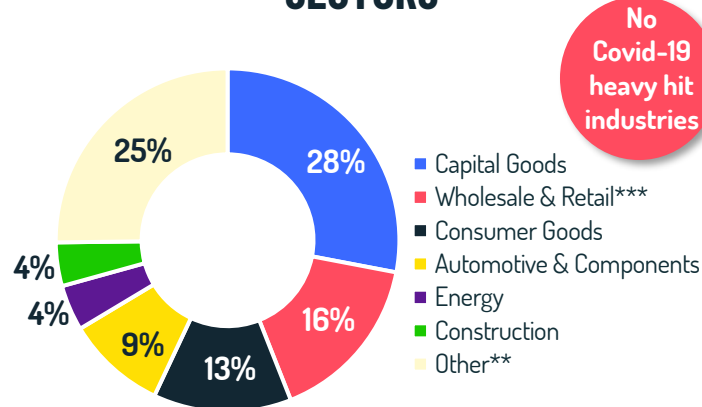


# PORTFOLIO INSIGHTS

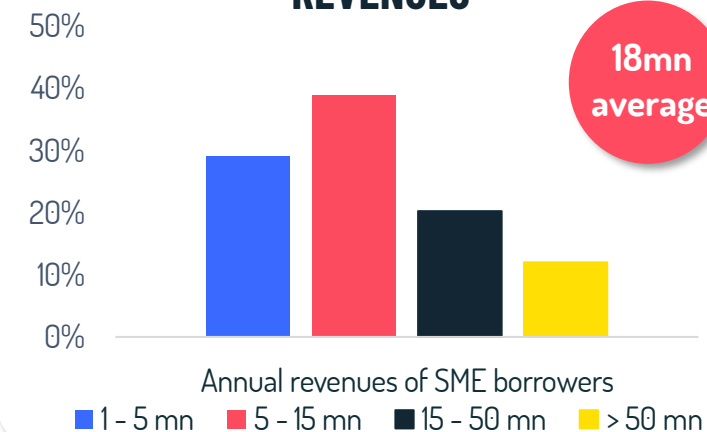
## COMPANY AGE



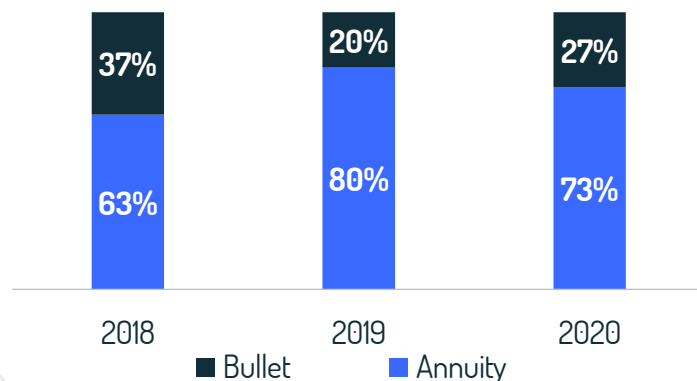
## SECTORS



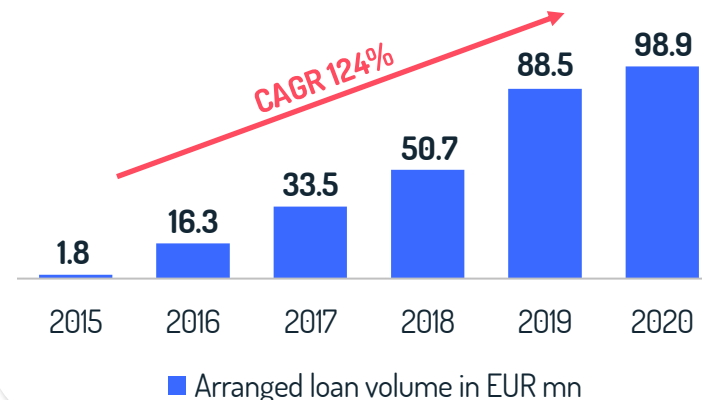
## REVENUES



## 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

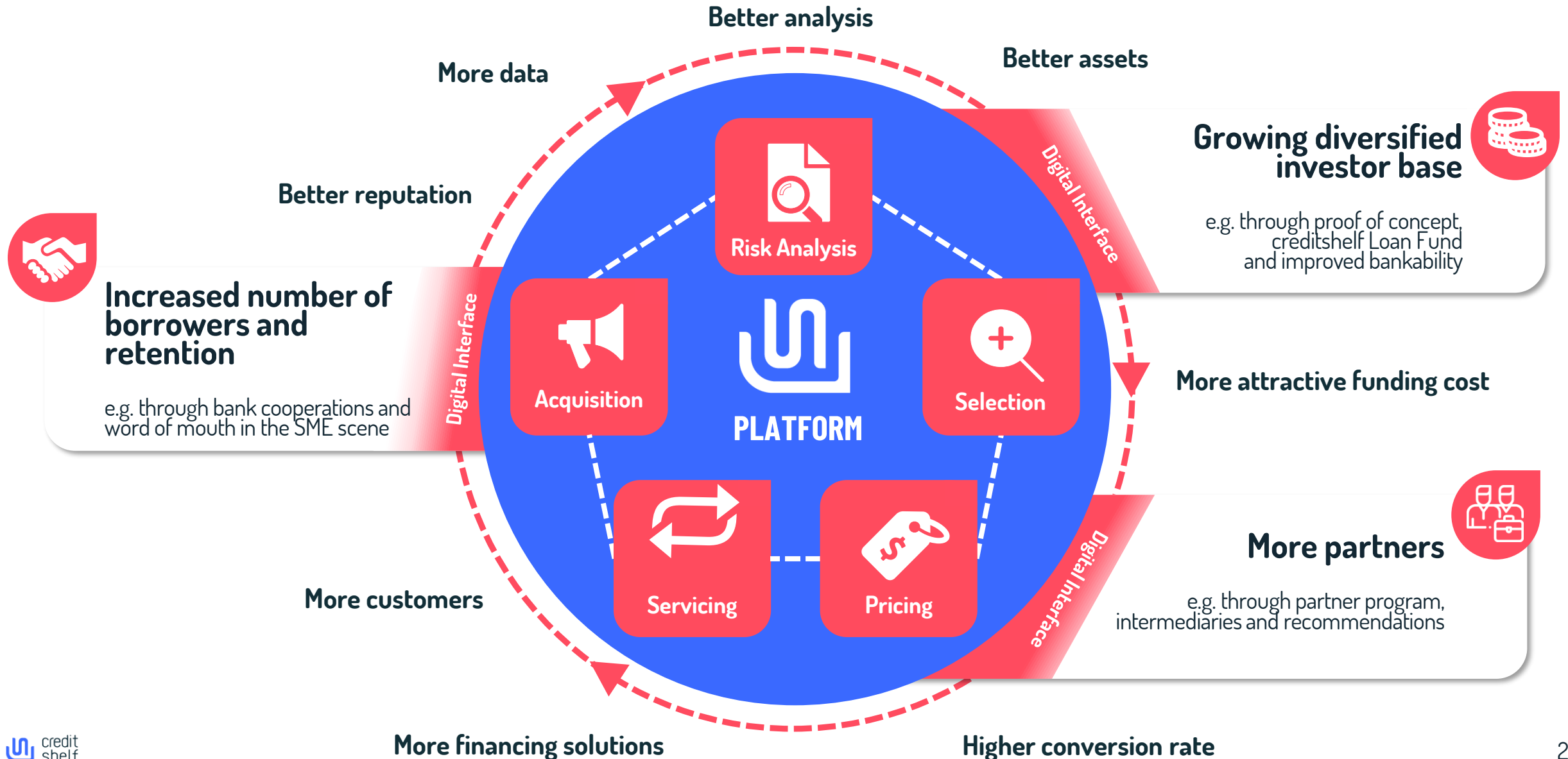


**Due to strong seasonality in the high-quality audio products business, we helped by enabling the pre-financing of goods purchasing.**

*"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 creditshelf.

**boersen**  
gefluester.de  
Top-Infos zu  
deutschen Aktien

August 16, 2021

**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.



August 27, 2021

**Creditchelf: Mit Allianzen kräftig wachsen**

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

TOP-AKTEN 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).

**Börsen-Zeitung**

Zeitung für die Finanzmärkte

March 9, 2021

**Commerzbank setzt verstärkt auf Creditchelf**

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



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.



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

**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)

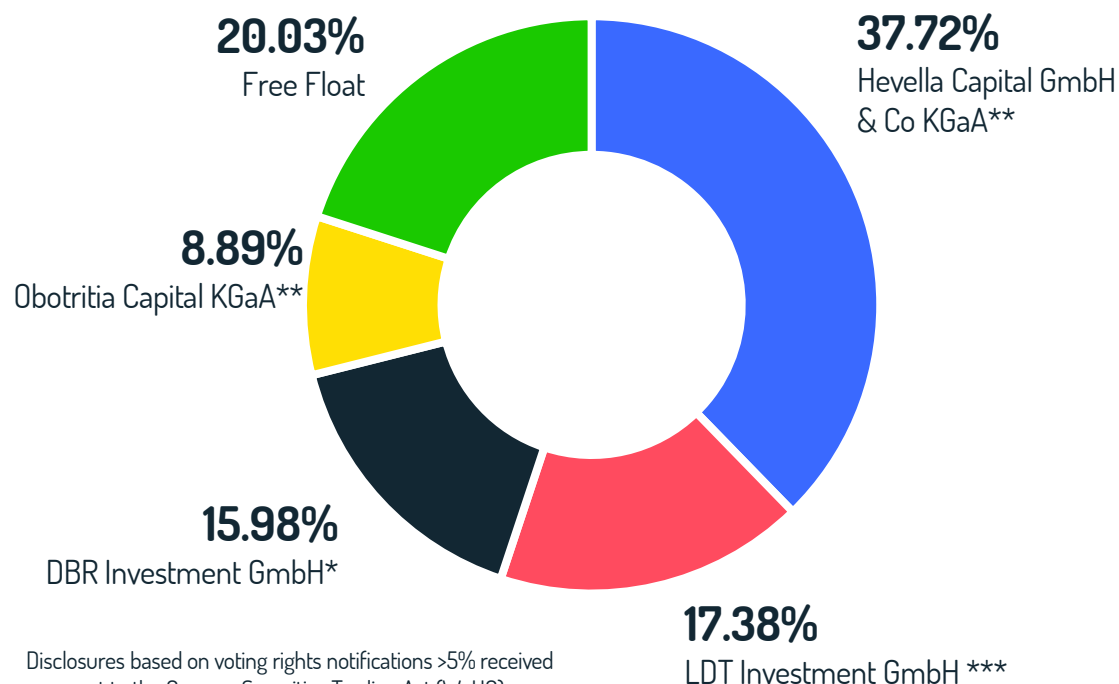
- MSc (EBS)

- 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 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         |
|--------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenues</b>                | <b>2,104.2</b>  | <b>4,564.5</b>   | <b>685.6</b>    | <b>1,815.7</b>  | <b>2,501.3</b>  | <b>1,173.2</b>  | <b>3,674.5</b>  | <b>1,224.6</b>  | <b>4,899.2</b>   | <b>1,657.5</b>  | <b>1,722.6</b>  | <b>3,380.1</b>  | <b>1,500.8</b>  | <b>4,880.9</b>  |
| 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           |
| <b>Other Op. Income</b>        | <b>1,235.4</b>  | <b>1,532.1</b>   | <b>300.2</b>    | <b>114.3</b>    | <b>414.6</b>    | <b>105.1</b>    | <b>510.7</b>    | <b>429.8</b>    | <b>940.4</b>     | <b>0.0</b>      | <b>1.6</b>      | <b>1.6</b>      | <b>44.0</b>     | <b>45.5</b>     |
| <b>Total expenses (gross)*</b> | <b>-3,892.5</b> | <b>-10,477.4</b> | <b>-2,914.6</b> | <b>-2,640.5</b> | <b>-5,555.0</b> | <b>-2,223.9</b> | <b>-7,769.9</b> | <b>-2,620.5</b> | <b>-10,390.4</b> | <b>-2,201.3</b> | <b>-2,229.1</b> | <b>-4,548.7</b> | <b>-1,945.1</b> | <b>-6,539.2</b> |
| 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        |
| <b>EBITDA</b>                  | <b>-515.1</b>   | <b>-4,154.3</b>  | <b>-1,857.2</b> | <b>-596.5</b>   | <b>-2,453.7</b> | <b>-818.3</b>   | <b>-3,272.1</b> | <b>-856.9</b>   | <b>-4,129.0</b>  | <b>-400.8</b>   | <b>-504.9</b>   | <b>-905.7</b>   | <b>-218.8</b>   | <b>-1,124.5</b> |
| 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          |
| <b>EBIT</b>                    | <b>-765.8</b>   | <b>-4,954.4</b>  | <b>-2,131.2</b> | <b>-884.2</b>   | <b>-3,015.4</b> | <b>-1,133.7</b> | <b>-4,149.1</b> | <b>-1,196.1</b> | <b>-5,345.2</b>  | <b>-718.2</b>   | <b>-821.4</b>   | <b>-1,539.7</b> | <b>-536.4</b>   | <b>-2,076.1</b> |

# 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            |

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