

CREDIT SHELF

ODDO SEYDLER Digital Small & Mid Cap Conference 2021

FEBRUARY 2021

AGENDA

1. OUR STORY

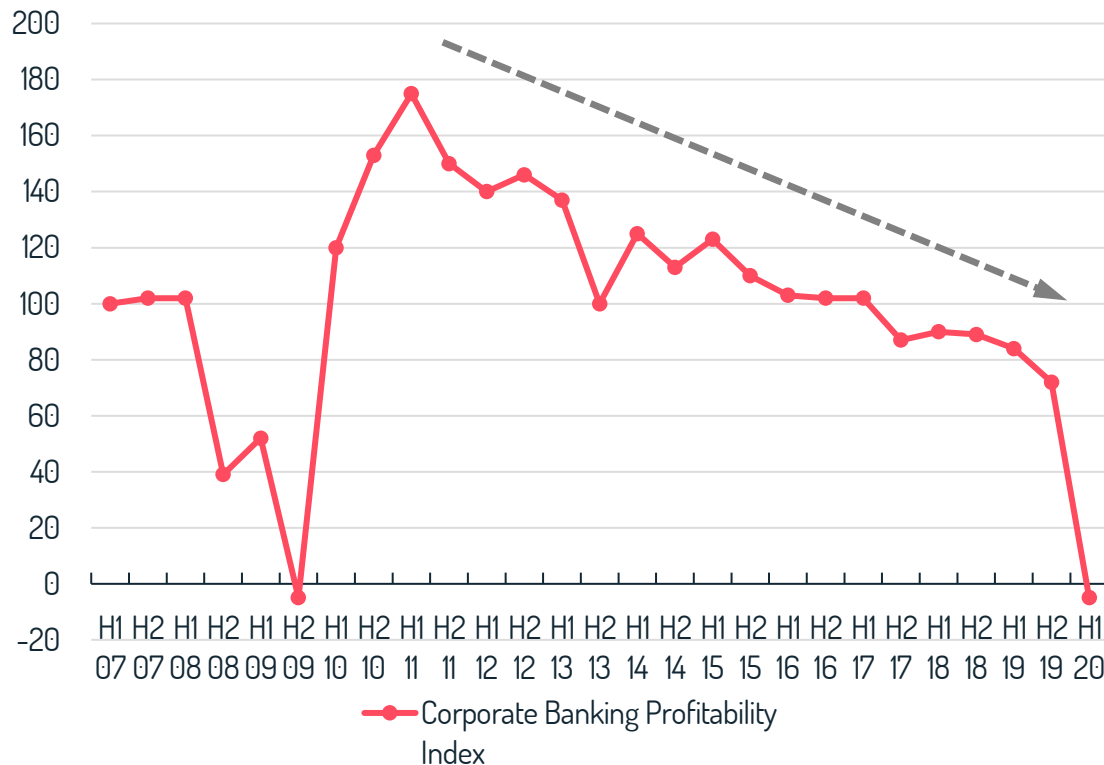
2. BUSINESS UPDATE

3. SNAPSHOT FINANCIALS

1. OUR STORY

GERMAN CORPORATE BANKING REQUIRES RIGOROUS RETHINKING

Corporate lending Germany – a lost profitability decade



Expected restructuring actions play into creditshelf cards

- 1 Active cost-cutting, process digitalisation and RWA efficiency management
- 2 Customer reductions to increase profitability
- 3 Decreased on-balance sheet lending to lower dependency on loan product and NII

INCREASING NON-BANKABLE, BUT INVESTABLE BORROWER UNIVERSE

MARKET PLACE LENDING AS AN INDISPENSABLE AND EVER-GROWING ALTERNATIVE



EUR 11.7 billion brokered loans via online platforms in 2020^{***}



EUR 4.5+ billion of loans requested since start in 2015



EUR 100+ billion current SME credit gap^{**} in Germany



EUR 300+ mn arranged loans since inception with **double digit CAGRs**



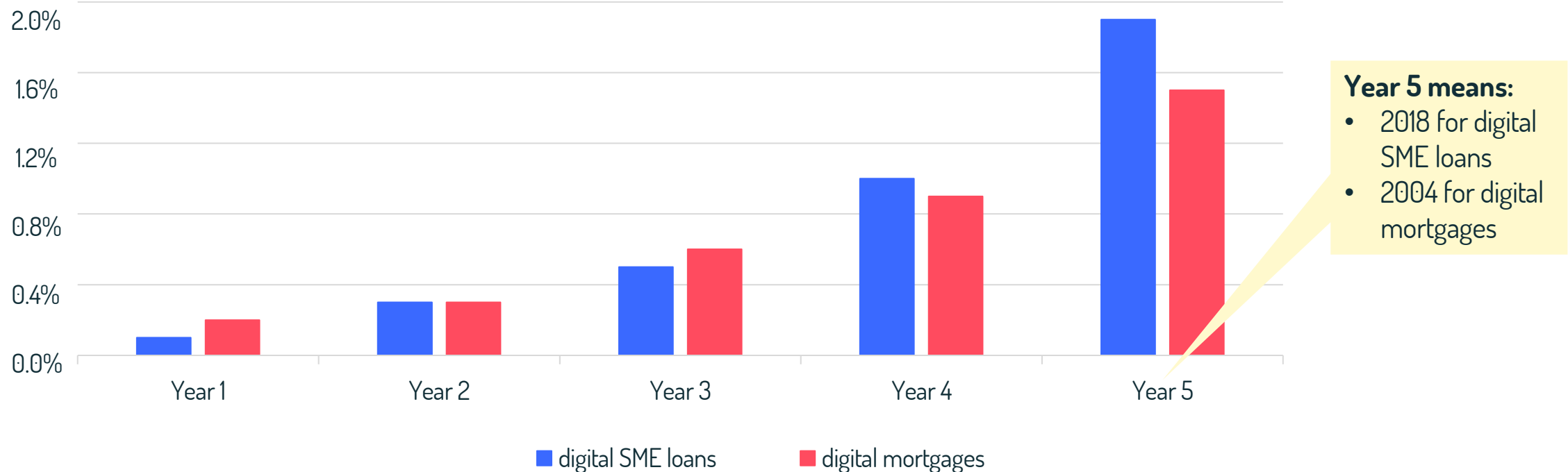
EUR 25+ billion of new unsecured loans to SMEs in creditshelf target market p.a.^{*}



700+ partners onboarded successfully, e.g. Commerzbank, BNP, EIF, ATB and many more...

DIGITAL SME LOANS OUTPERFORM DIGITAL MORTGAGES

New business p.a. in % of the total credit market*



At year five since inception, digital SME loans with higher growth and larger market share than digital mortgages.

OUR BUSINESS MODEL PROVIDES ADDITIONAL POCKETS OF MONEY FOR GERMAN SMEs...

SME borrowers

- Significant short / medium-term financing needs
- No access to capital market funding
- No access to unsecured bank lending
- Less attractive economics of alternatives
- Lengthy credit process

Borrower Fee of 1-5%

Lack of loan supply (credit gap)



- Acquisition
- Analysis
- Selection
- Pricing
- Servicing

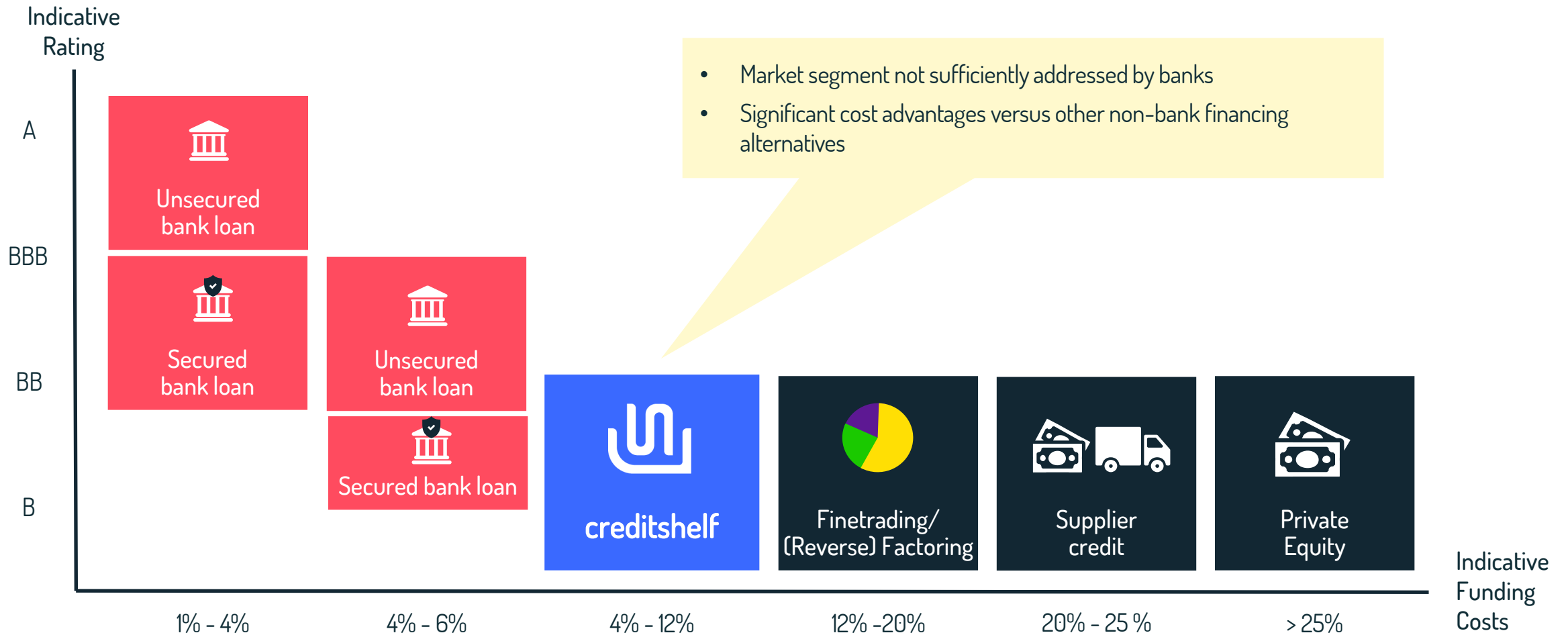
Institutional investors

- No efficient access to SMEs
- Ticket size issue of existing debt funds
- Limited access to unsecured loans
- Unattractive yield of traditional debt products

Investor Fee of ~1% p.a.

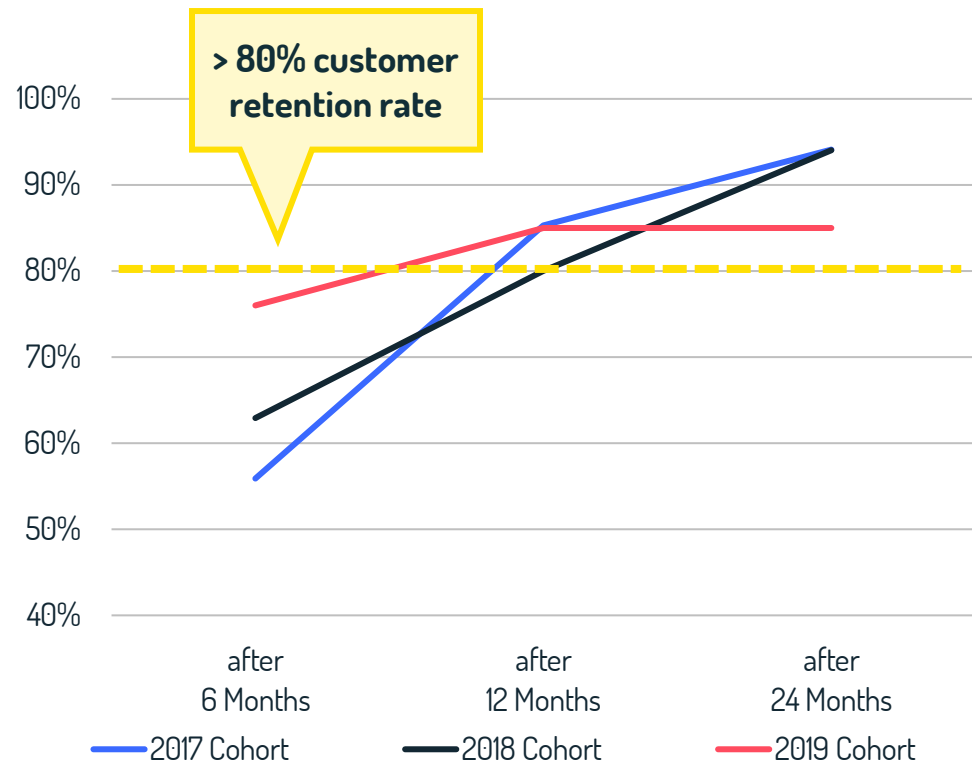
Lack of investment opportunities

... BY EXTENDING THE SME FINANCING MIX THROUGH A TRANSPARENT AND EASY TO ACCESS OFFERING

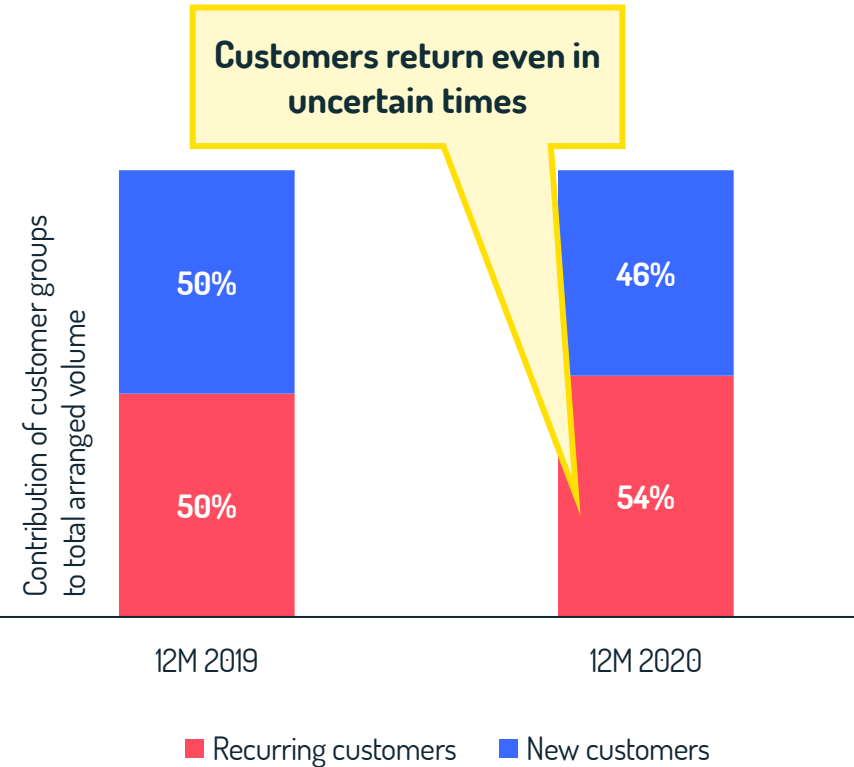


BORROWERS TRUST CREDITSHELF'S BUSINESS, WHICH SUPPORTS SCALING EFFECTS

HIGH CUSTOMER SATISFACTION



GROWING CUSTOMER BASE



SCALING THROUGH NEXT GENERATION RISK ANALYSIS

Traditional credit analysis

- Linear risk analysis model with limited scope
- Focus on quantitative factors
- Limited basis for analysis:
 - Mainly historic annual reports
 - 3rd party credit data (CreFo, Kantwert, etc.)

Challenges

- ⚡ Static model
- ⚡ Manual data process
- ⚡ Lack of transparency
- ⚡ Focus on quantitative data
- ⚡ Prone to adverse selection



creditshelf's next level credit risk analysis approach

- Multi-dimensional credit risk analysis and scoring model that goes beyond traditional bank and rating agency approach
- Comprehensive analysis combining traditional quantitative analysis with next level, data-driven approach

Accounting information

- Analysis of comprehensive accounting data
- Deep dive on single account level

Cash transactions

- Analysis of cash accounts
- Cross-referencing to accounting

Network analysis

- Identification of legal interdependencies and economic relationships along value chain

Digitalization

Automation

Network analysis

Machine learning

Solutions

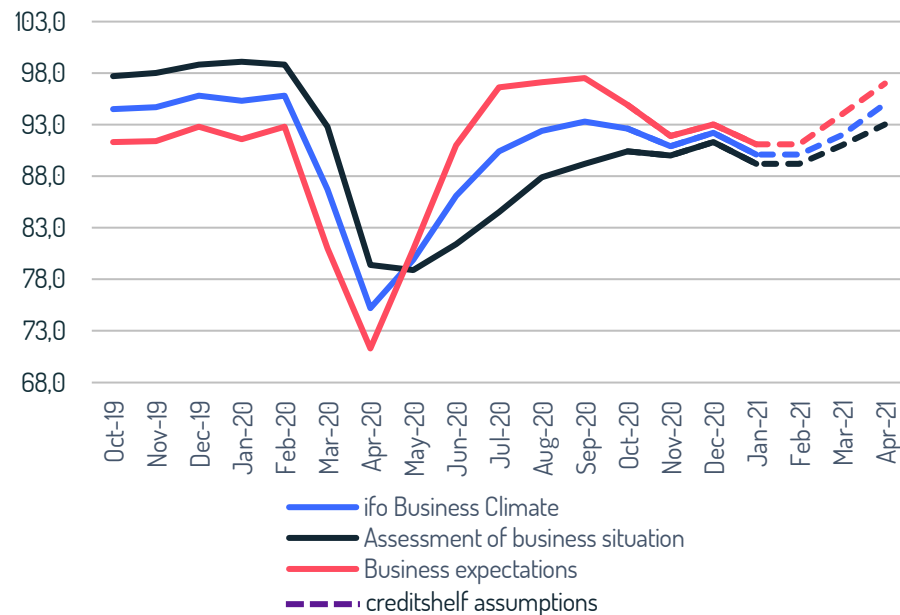


- ✓ Highly automated
- ✓ Highly transparent
- ✓ Quantitative and qualitative approach
- ✓ Dynamic model
- ✓ Data-driven approach

2. BUSINESS UPDATE

CURRENT MACROECONOMIC DEVELOPMENTS SHAPE CREDITSHelf'S BUSINESS CASE...

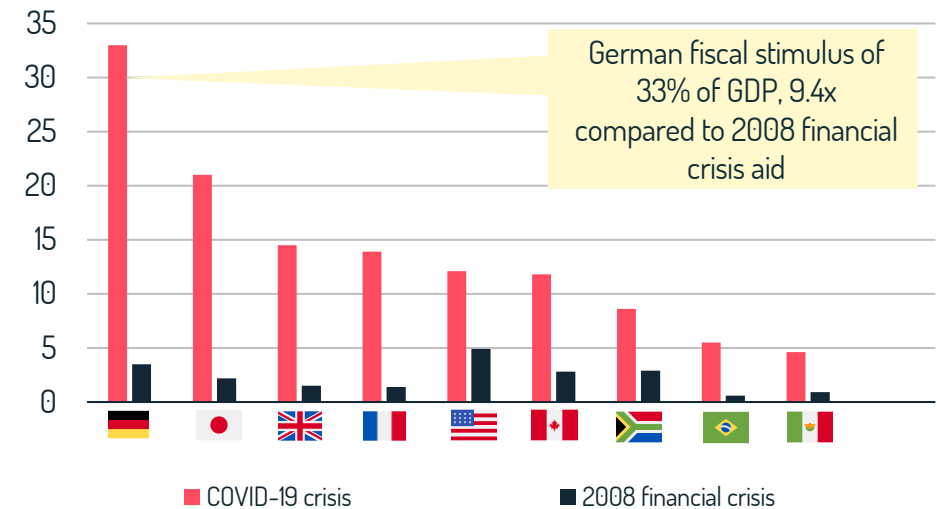
SECOND LOCKDOWN FLATTENS RECOVERY CURVE



Base case assumption:
Second Germany-wide lockdown forces recovery into W-shape; strong business model differentiation

STRONG STIMULUS PACKAGE IN GERMANY TO BACK UP ECONOMY

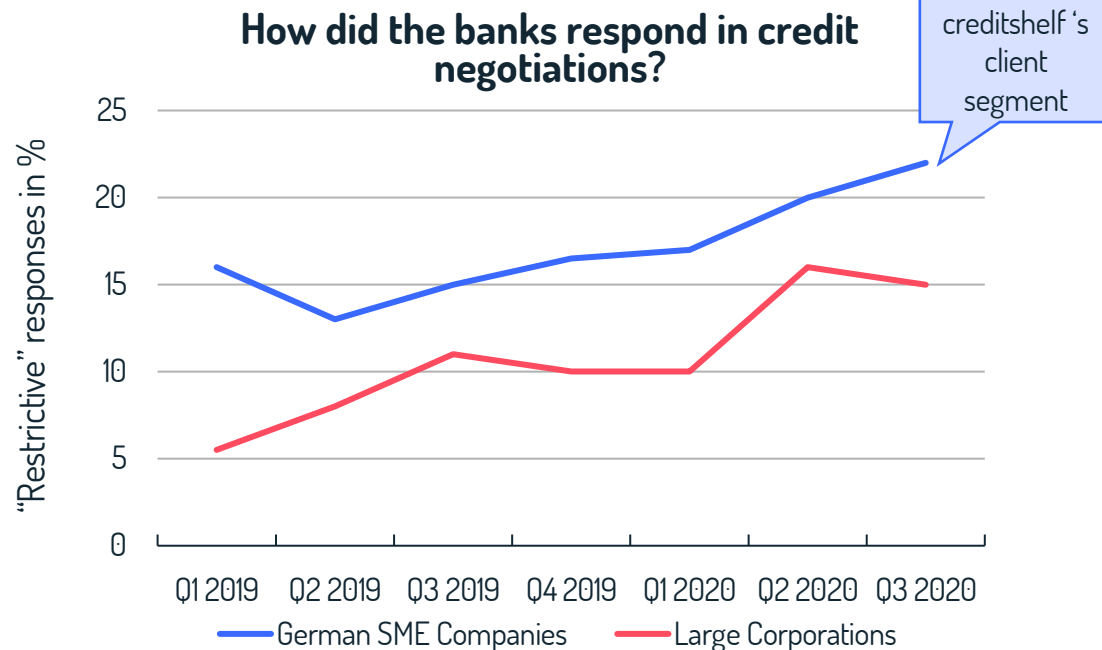
Comparison of fiscal stimulus crisis response in % of GDP



Base case assumption:
German government aid programs prove to be effective and temporary

...WHILE TRENDS ACCELERATED BY CORONA CRISIS PERMANENTLY CHANGE THE SME LENDING MARKET

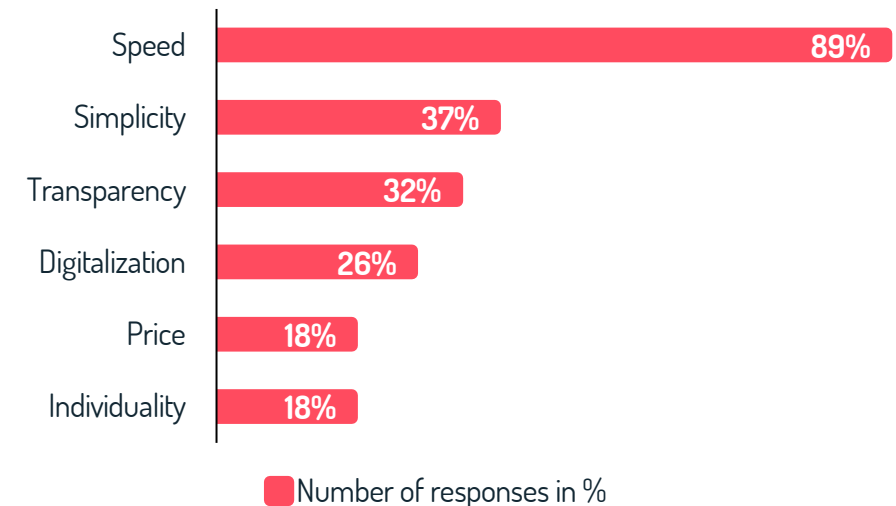
CORONA CRISIS RAISES ALREADY EXCISTING CREDIT BARRIER FOR SMES



Credit barrier for SMEs at highest level since 2017; despite extensive state support measures

DIGITALIZED CREDIT PROCESSES GAIN MORE AND MORE IMPORTANCE

What are the most important requirements that your customers will place on the credit process today and in the

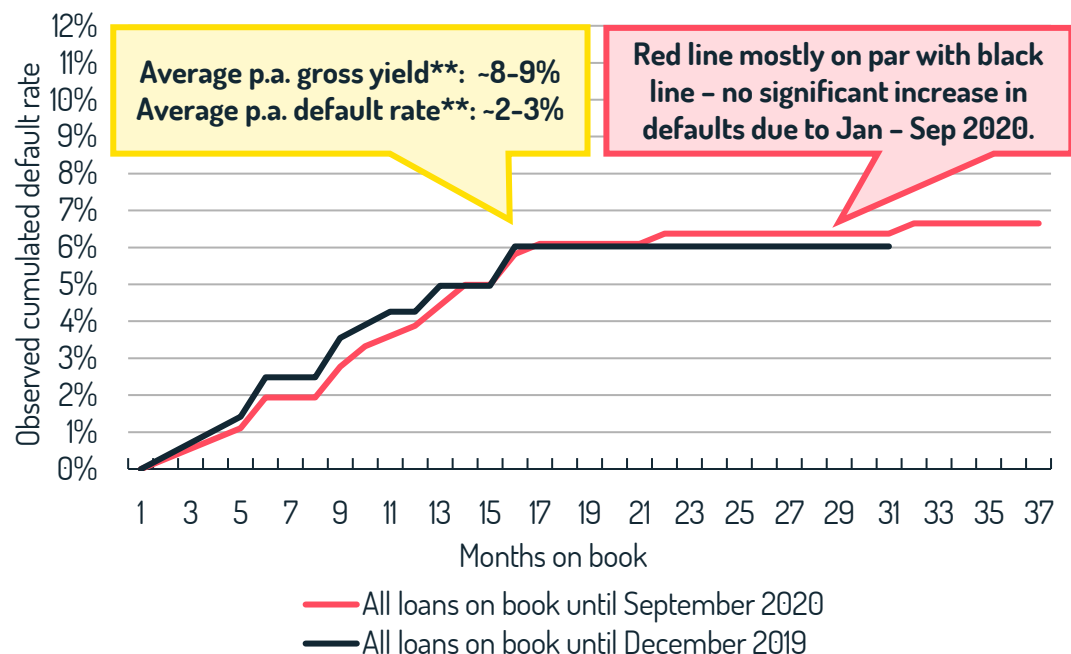


Digital, simple and technologically driven credit processes will be an increasing differentiator

CREDITSHELF'S PORTFOLIO BEHAVES RESILIENT

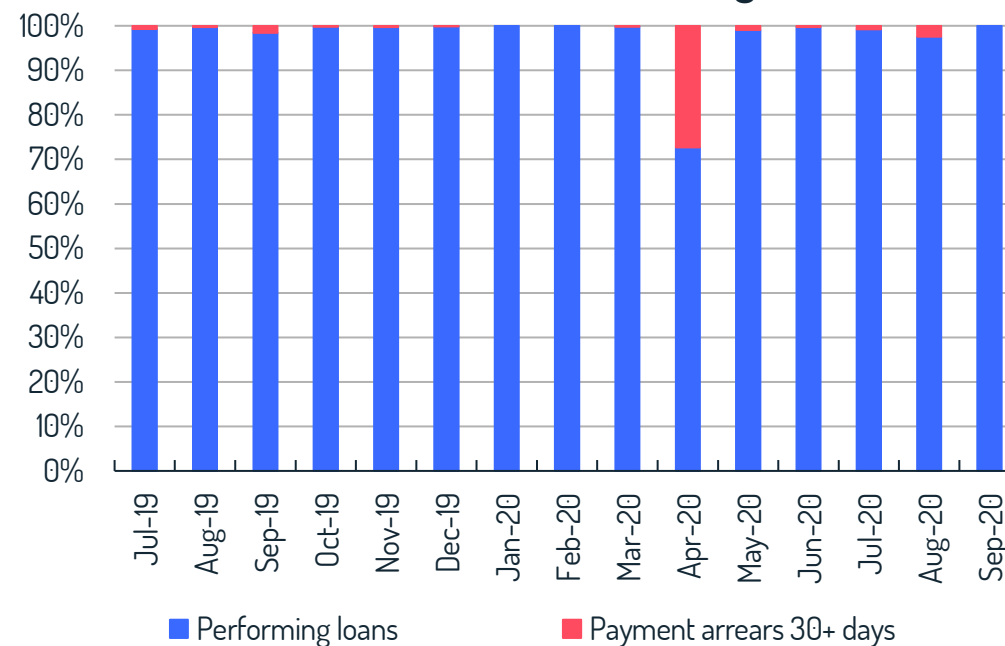
NO SIGNIFICANT, CORONA BASED INCREASE IN LOAN DEFAULTS

Cumulated default rate by months since loan disbursements*



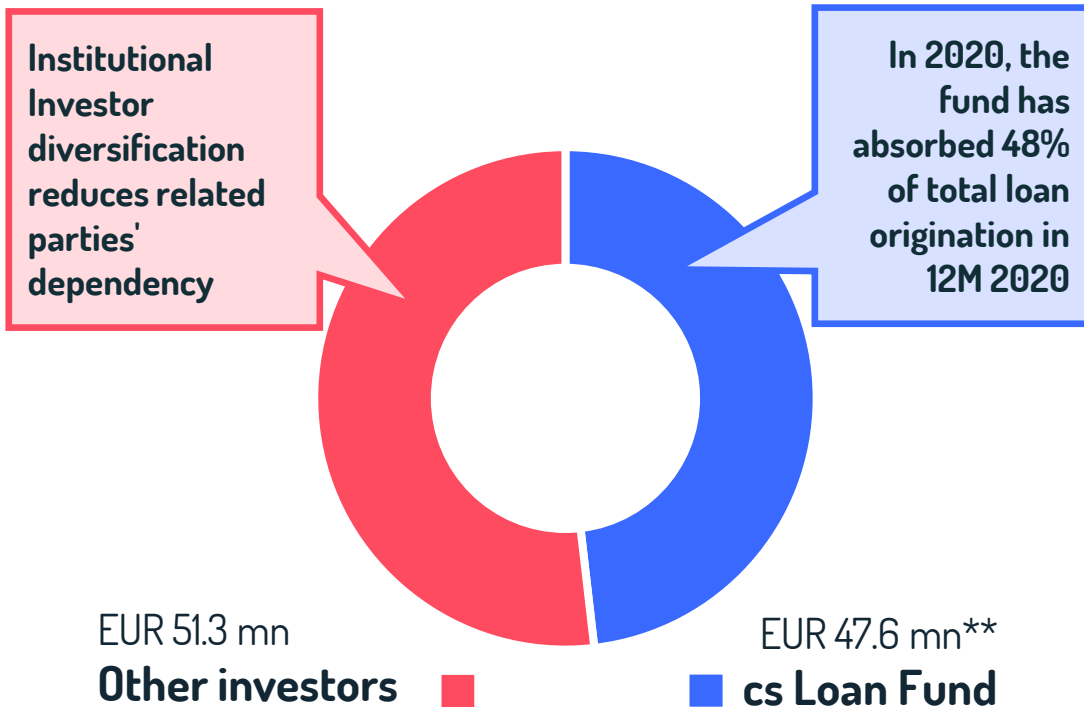
PAYMENT ARREARS REMAINED LOW

Percentage of payment arrears in relation to loan volume outstanding



PORTFOLIO PERFORMANCE AND GOVERNANCE ESSENTIAL FOR ATTRACTING INSTITUTIONAL FUNDING

Fund impact on arranged loans in 12M 2020



Successful execution of institutional debt investor diversification strategy



Partner of choice to convert loans into securities format



At least EUR 40mn warehouse facility with junior/senior financing



Exclusive product for maturities of up to 8 years



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

3. SNAPSHOT FINANCIALS

FACILITATING SUSTAINABLE GROWTH

PLATFORM (12M)

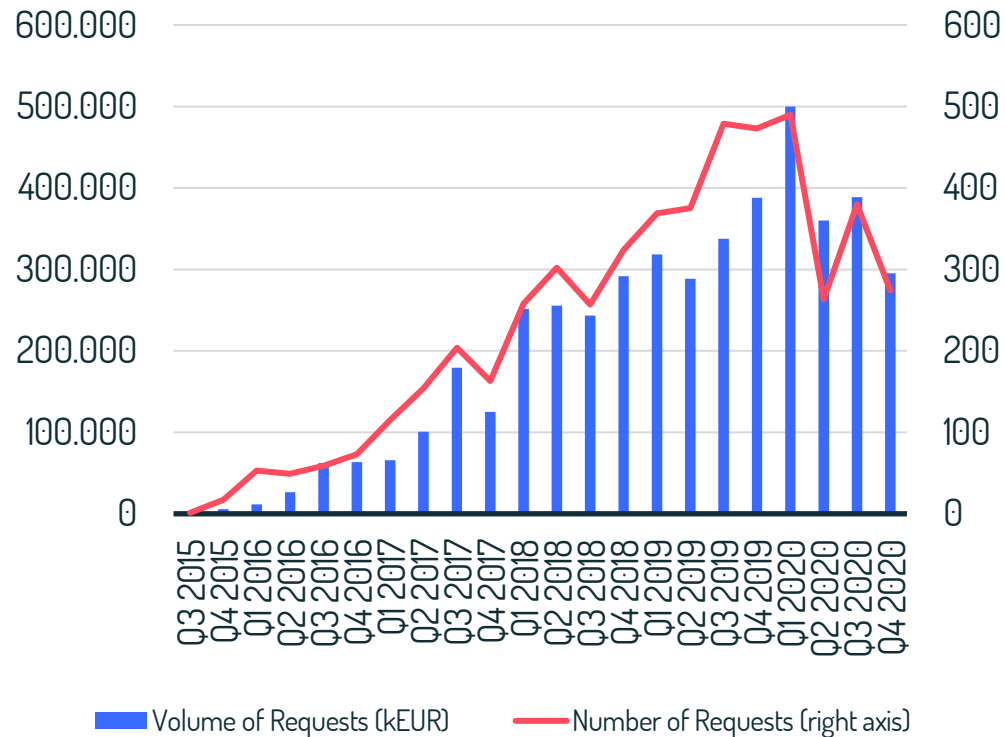
- 1** **+14%** growth in the aggregated volume of loans requested in 12M 2020 to EUR 1,528.2 mn (12M 2019: EUR 1,340.7 mn)
- 2** **Slowed pace of new arranged loans in Q4** to address risks of second lock down
- 3** **EUR 98.9 mn** total loan volume arranged in 12M 2020 benefits from growing platform network (12M 2019: EUR 88.5 mn)
- 4** **26.8** months of average tenor (12M 2019: 27.7 months) driven by shortened tenors to mitigate Corona risks
- 5** **kEUR 899** average ticket size in 12M 2020 (12M 2019: kEUR 893)

FINANCIALS (9M)

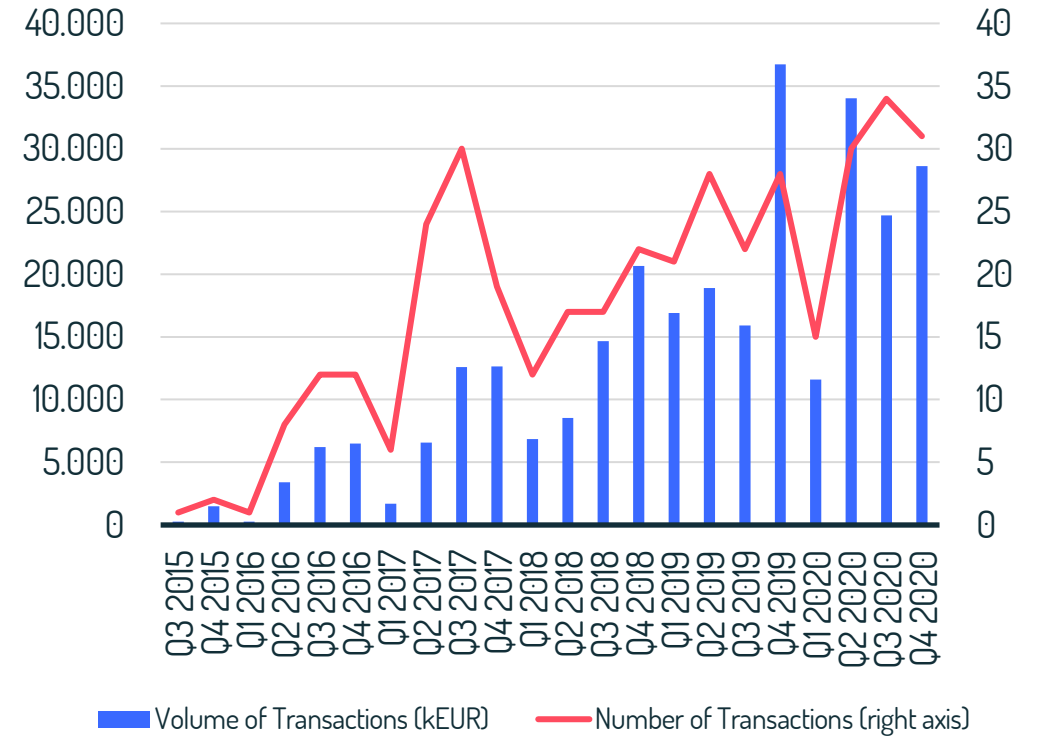
- 1** **+49.4%** revenue growth in 9M 2020 to kEUR 3,674.5 (9M 2019: kEUR 2,460.3)
- 2** **kEUR 2,496.4** from borrower fees (9M 2019: kEUR 1,528.6)
- 3** **kEUR 1,131.3** from investor fees (9M 2019: kEUR 931.7)
- 4** **kEUR -4,149.1** EBIT improved (9M 2019: kEUR -4,188.6) despite cautious stance on arranged loan volumes
- 5** **Prudent cost management** to mitigate Corona-risks, while simultaneously continuing strategic investment program to be prepared for opportunities arising from economic recovery

TOTAL LOANS REQUESTED AND ARRANGED

LOAN REQUESTS*



EXECUTED TRANSACTIONS**



APPENDIX

DIGITAL SME LENDING IN GERMANY ON COURSE FOR GROWTH



2x
growth
every year

Market volume for digital SME lending nearly doubled every year since 2016 and now reaches EUR 1 bn

Fast decisions in the credit process are No. 1 priority for SMEs – digital SME financing can provide that

59%
name fast
decisions

7%
market
share by
2023

Market share of digital SME financing currently at ~2% and significantly higher potential in the future

Largest growth rate for medium-sized to large SMEs with annual turnover > EUR 10 mn.

3.7%
CAGR
'13-'16:

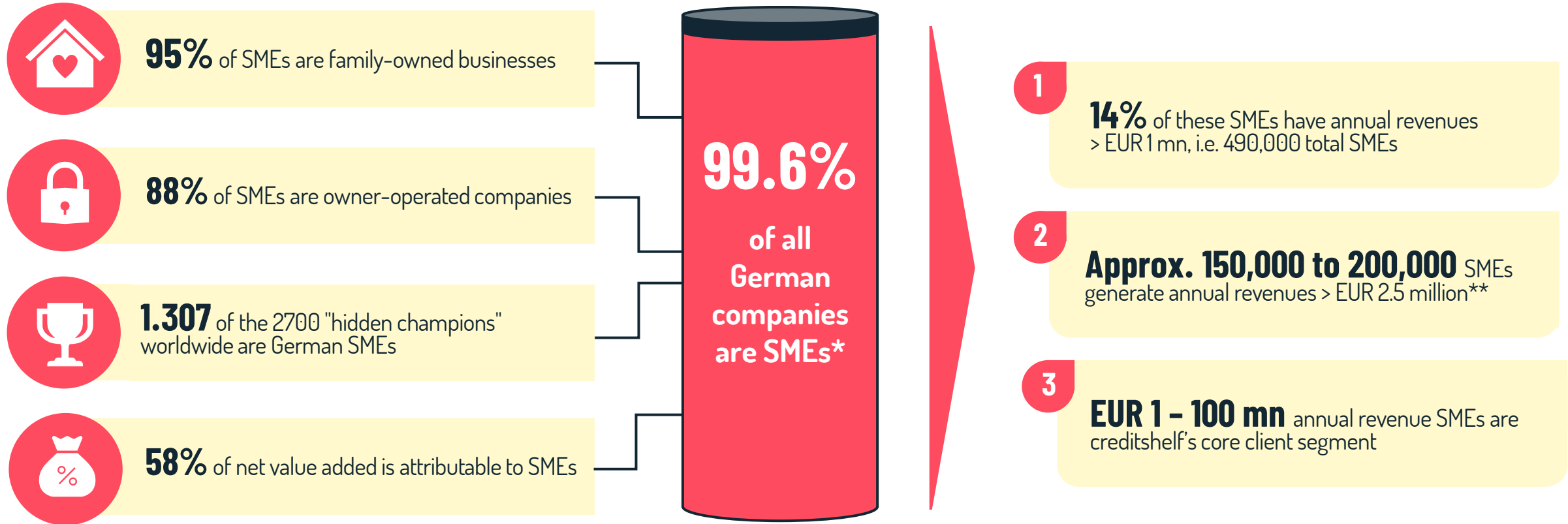
0.4%
larger in year
five

Digital SME loans in five-year-comparison with higher growth and larger market share than digital mortgages in those days

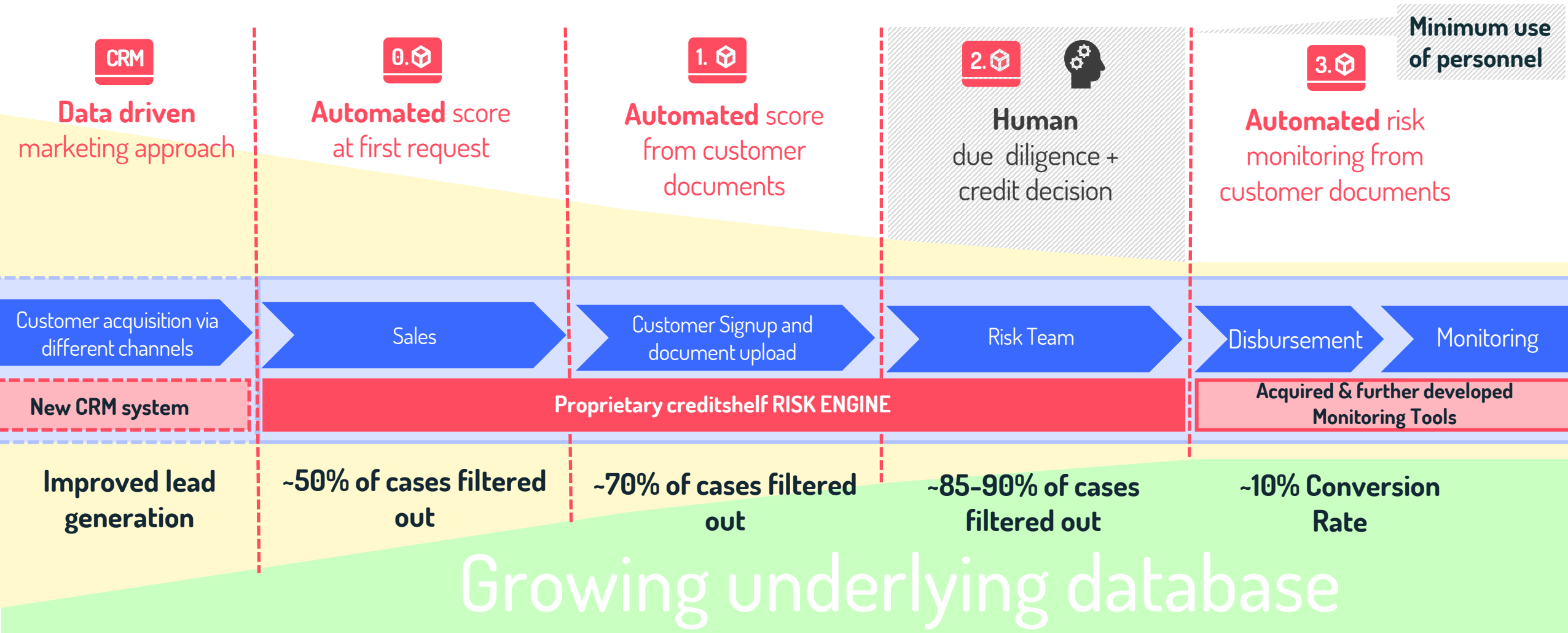
Investor value proposition: small companies pay four times the lending rate of large companies

4x
higher
coupons

THE GERMAN SME UNIVERSE



ADVANCED TECH ENABLES A LEAN CREDIT PROCESS



RUN BY AN EXPERIENCED MANAGEMENT TEAM

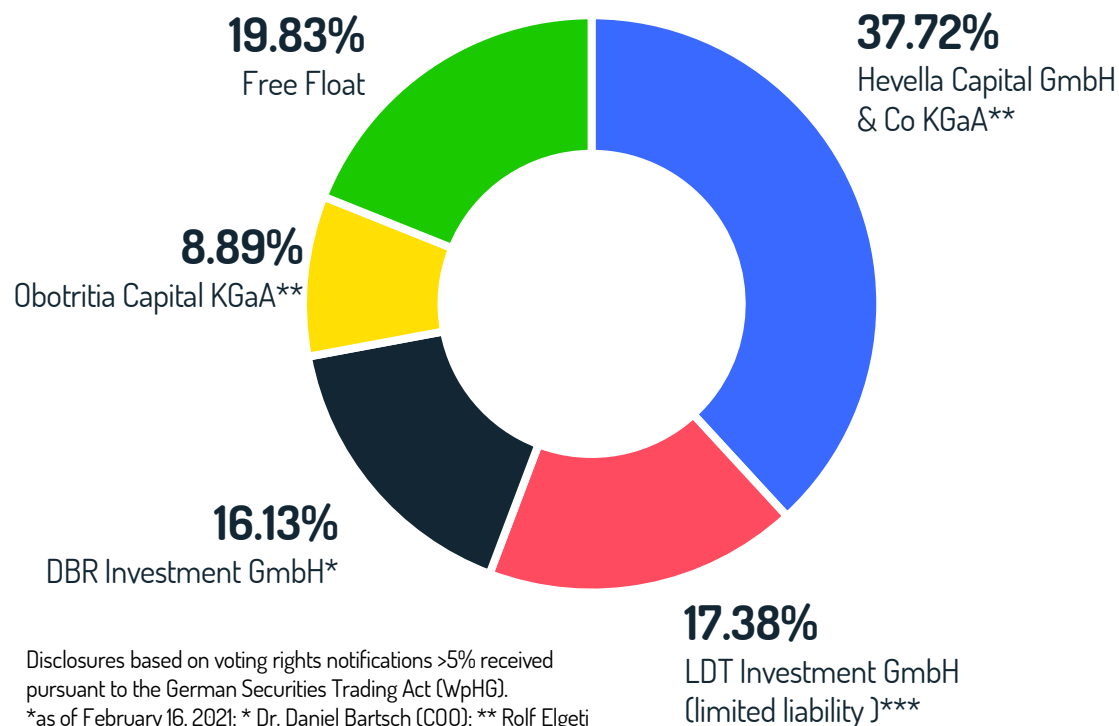
Executive board



	CEO	COO	CRO	CFO	CTO	CPO
NAME	Dr. Tim Thabe	Dr. Daniel Bartsch	Dr. Mark Währisch	Fabian Brügmann	Dr. Gregor Heinrich	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	>17 years in credit risk analysis and former Analytical Head for SME segment at rating agency	Capital markets specialist at top-tier bank with deep insights into structured finance transactions	>12 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	<ul style="list-style-type: none"> UBS Goldman Sachs 	<ul style="list-style-type: none"> UBS Bain & Company Kienbaum 	<ul style="list-style-type: none"> Standard & Poor's Goldman Sachs Moody's 	<ul style="list-style-type: none"> Commerzbank Goldman Sachs 	<ul style="list-style-type: none"> Stoncebranch semafora system Fraunhofer IGD 	<ul style="list-style-type: none"> BayernLB Baden-Württembergische Bank
EDUCATION	<ul style="list-style-type: none"> MBA (Kellogg-WHU) PhD (Uni. Mannheim) CFA charterholder 	<ul style="list-style-type: none"> MBA (Uni. Mannheim) PhD (Uni. Düsseldorf) 	<ul style="list-style-type: none"> PhD (Uni. Frankfurt) MSc (Uni. Wisconsin) 	<ul style="list-style-type: none"> MSc (EBS) 	<ul style="list-style-type: none"> PhD (Uni. Leipzig) MS Ing. (Uni. Darmstadt) 	<ul style="list-style-type: none"> 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 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 Seydler
Research	Commerzbank, FMR, KBW

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
Aug./Sept., 2021	Commerzbank Corporate Conference, Frankfurt / Main
September 9, 2021	Publication Q2 statement
September 20-24, 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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