FREEDOM FOR COMPANIES

credit shelf

Half-yearly Financial Report

June 30, 2022

GROUP KEY FIGURES AT A GLANCE

in kEUR	H1 2022	H1 2021
Revenue	3,886	3,380
EBIT	1,485	–1,540
Arranged loan volume	65,905	71,790
Loan request volume	972,090	744,533
Net profit / loss	1,397	–1,583
Earnings per share (in EUR)	0.98	–1.15
Diluted earnings per share (in EUR)	0.97	–1.15

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CREDITSHELF AKTIENGESELLSCHAFT – HALF-YEARLY REPORT 2022

1. TO OUR SHAREHOLDERS

1.1. Letter to Shareholders

Dear shareholders and readers,

Global events and the resulting economic developments in Germany are posing major challenges for small and medium-sized companies. Supply bottlenecks and rising energy and raw materials price are forcing them to find alternative sources of finance to traditional bank loans. Credit platforms such as creditshelf offer companies the opportunity of mastering these challenges and increasing their flexibility when it comes to raising finance. This is reflected in the growing volume of requests on our platform: Demand was up 31% year-over-year in H1 2022, with loan requests amounting to a volume of EUR 972.1 million.

We are laying the foundations for further growth by systematically expanding our partner network. We resumed our "Talking Finance: Alternative SME Finance" events, which are designed to enhance awareness among management consultants and boutique financial services providers, in the first half of 2022 – the first time they had been held since the start of the pandemic. At them, our client advisors discussed the latest trends and developments in SME finance with other industry experts. Due to the large number of visitors and the positive feedback we received, we are looking forward to holding additional events in H2 2022.

From the beginning of the year onwards, we have been focused on expanding our investor base so as to fund the loans extended via the creditshelf platform. This issue gained additional traction in the course of the second quarter following the sanctions-related insolvency of Amsterdam Trade Bank, which was an important investor on the creditshelf platform. The lower funding volumes now available represent the most important barrier to further growth. Amsterdam Trade Bank's credit facility to the financing vehicle has since been sold to another investor, so we no longer have a business relationship with Amsterdam Trade Bank. We are currently engaged in promising negotiations with multiple well-known investors with the goal of establishing additional, significantly sized funding vehicles. Together with the existing investor network, these financing vehicles will serve as the basis for optimally providing German SMEs with flexible, unsecured finance solutions in challenging times.

The loss of Amsterdam Trade Bank as a financing partner impacted growth in H1 2022, despite the improvement in our margins. Although we able to lift revenue by 15% year-over-year to EUR 3.9 million in H1 2022, the volume of loans arranged (EUR 65.9 million) was down on the prior-year period and well below the figure that would have been possible if we had been able to fully exploit our funding base. We are driving forward measures designed to significantly boost growth in the period up to the end of the year and to achieve the targets we have set ourselves.

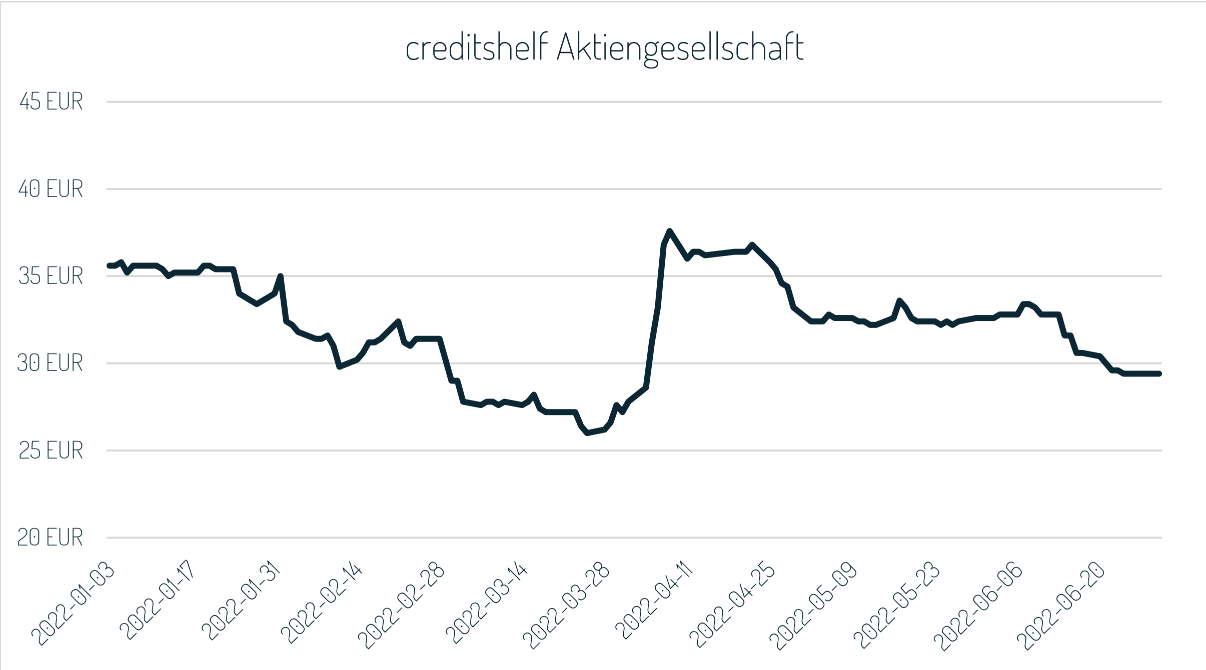
Based on a unchanged forecast for revenue in the range of EUR 10–12 million and the compensation that we have received from Amsterdam Trade Bank's insolvency administrator, we are expecting a positive EBIT of EUR 0.0 to EUR 1.0 million.

With best wishes
Your Management Board

Dr. Tim Thabe Dr. Daniel Bartsch

1.2. Information on creditshelf's Shares

Share Price Performance (January 1, 2022, to June 30, 2022; XETRA Closing Prices)



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*	1,387,874
Stock exchange	Frankfurt Stock Exchange's Regulated Market (Prime Standard)
Designated Sponsor	Hauck & Aufhäuser Lampe
Sell-side analysts*	FMR, Hauck & Aufhäuser Lampe, Kepler Cheuvreux

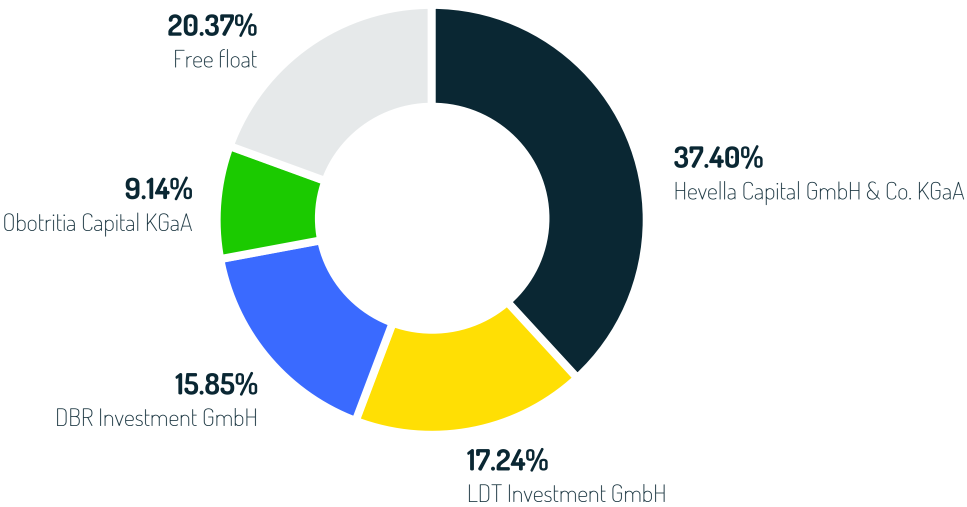
* As of June 30, 2022.

creditshelf's Shares at a Glance – January 1, 2022, to June 30, 2022*

Share price at the start of the reporting period	EUR 35.60
High (April 8, 2022)	EUR 37.60
Low (March 25, 2022)	EUR 26.00
Share price at the end of the reporting period	EUR 29.40
Trading volume (average number of shares per day)	approx. 134

* 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).

Investor Relations Activities

At creditshelf, we aim to ensure transparent communication with all capital market participants, our borrowers, and our business partners. This also includes the regular publication of financial reports in German and English, and the prompt dissemination of corporate disclosures via the normal channels. Apart from this half-yearly report, creditshelf published four corporate news releases and its quarterly statement for Q1 in the first half of 2022.

Investor relations are a core element of creditshelf's public relations activities. We took part in a number of capital market conferences in the first six months of the year, as well as holding numerous one-on-one discussions with investors. These events were held in person once again for the first time since the beginning of the coronavirus pandemic. For example, we posted a video with impressions of the Platow Euro Finance Small Cap Conference on our IR website, ir.creditshelf.com, for all interested investors to access. Analysts from three firms covered creditshelf Aktiengesellschaft's shares in H1 2022: Hauck & Aufhäuser Lampe, Kepler Cheuvreux, and Frankfurt Main Research AG (FMR).

creditshelf's shares closed at EUR 29.40 (XETRA) on June 30, 2022. This represents a drop of 17.4% compared to their opening price on the first trading day of the year (EUR 35.60 on January 3, 2022). By comparison, shares of the company's leading UK-listed peer, Funding Circle, which has a highly similar business model to creditshelf, fell by 48%.

May 17, 2022, saw us hold another successful virtual Annual General Meeting in Frankfurt am Main. We would like to take this opportunity to warmly thank our shareholders again for their confidence in us. All resolutions were approved by large majorities. They have been published on our investor relations website, ir.creditshelf.com, together with additional in-depth information about our company and our shares, which we expanded over the past six months.

Financial Calendar*

September 9, 2022	Publication of the half-yearly report for 2022
November 11, 2022	Publication of the quarterly statement for Q3 2022

* Subject to changes and additions without notice.

Please see our website and investor presentation, which are constantly updated, for details of additional events and dates in 2022.

2. INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2022

2.1. Brief Overview of the creditshelf Group

Business Model

creditshelf Aktiengesellschaft ("creditshelf" or the "company," and together with its subsidiary creditshelf solutions GmbH the "creditshelf group" or the "group") is a leading provider of alternative SME finance in Germany. It uses its online platform, www.creditshelf.com, to arrange flexible finance solutions that are not tied to specific banks for small and medium-sized enterprises ("SMEs") and innovative growth companies. Since the company was formed in 2014, the creditshelf platform has built around the company's proprietary data-driven risk analysis software, which is used for credit analysis. In combination with creditshelf's lean digital processes, it enables the company to rapidly process loan requests, complementing and supporting its experienced credit analysts in their work. The company has steadily and successfully enhanced its digital infrastructure, processes, and risk analysis software ever since it was founded. The creditshelf platform models the entire credit process digitally, from the loan application through credit analysis and risk management down to loan disbursement, which is performed via a regulated fronting bank, and loan servicing. A secure, easy-to-use online platform is crucial to creditshelf's success. To finance the loans, creditshelf's digital ecosystem links SME borrowers with institutional financing partners, giving the latter access to an attractive investment class that would otherwise be unavailable to them. These investors include well-known institutions such as the European Investment Fund. creditshelf's ecosystem is rounded off by sales partners, who can offer their clients innovative and new credit solutions by using the creditshelf platform as. The product offering, which is targeted at German SMEs and growth companies, comprises corporate loans of between EUR 100,000 and EUR 5 million, and durations of 1 month to 60 months.

Growth Strategy

creditshelf's growth strategy focuses on leveraging network effects and economies of scale. Since platform-based business models always build on networks, they benefit both from classic economies of scale and from size effects: Based on a process of continuous learning, higher volumes and levels of activity improve product quality on all sides of the platform, producing a virtuous circle. The focus here is on the following issues, among others:

1) Partnerships: Expanding our strategic alliances and partnerships boosts growth, since potential borrowers can be passed on to creditshelf from partners' networks, while creditshelf can itself pass on business to partners. At the same time, funding-side alliances and partnerships ensure the debt capital needed to fund loans is available. All in all, creditshelf's network comprises more than 700 active partners.

2) Product portfolio expansion: creditshelf regularly explores whether there are additional or better formats for or ways of positioning its service offering, so as to be able to supply its borrowers with the right solutions every time. On the borrower side of the business, these might be other loan durations, loan amounts, or payment frequencies, and additional client groups. On the investor side, portfolio reports or additional investment formats and new investor groups could offer growth potential. One key aspect is how to match the right borrower profiles in the form of a fitting financial product with suitable potential investors on the funding side.

3) Software development: creditshelf works continuously to enhance its data-driven, digital processes for supporting credit selection and implementation, plus its credit scoring models, with the goal of permitting more in-depth and more efficient analysis. One critical success factor here is its database of rejected and arranged credit projects, which is growing continuously as the company does business. This provides a basis for continuously improving the quality of loan decisions and for the efficient, automatic integration of new sources of information. As a result, the company can effectively increase the number of credit projects, extend their durations, arrange larger volumes, and ultimately ensure significant organic growth. At the same time, this opens up the possibility of offering analysis services to third parties. These growth opportunities result from combining internally developed and purchased software components to produce an end-to-end systems architecture. This is now being developed further as an overall entity and is driving ongoing value chain automation.

Group Structure and Staff

creditshelf Aktiengesellschaft, Frankfurt am Main, Germany, is the creditshelf group's parent company. It performs certain core functions for the group as a whole, including management, strategy, finance, corporate communications, product management, marketing, investor relations, risk management, legal, compliance, and human resources. The creditshelf group's Frankfurt am Main offices serve as its headquarters.

creditshelf solutions GmbH is a wholly-owned subsidiary of creditshelf Aktiengesellschaft. It was domiciled in Berlin, Germany, until August 23, 2022. Effective August 24, 2022, it has been domiciled in Frankfurt am Main, Germany, like its parent company. creditshelf solutions GmbH's business purpose is to broker, buy, and sell loan receivables in its own name and for its own account, and to develop and operate domestic and foreign Internet and technology projects in the area of interactive financial brokerage in particular, plus the provision of related services. This does not include factoring and activities for which authorizations are required under the *Kreditwesengesetz* (German Banking Act – KWG), the *Kapitalanlagegesetzbuch* (German Investment Code – KAGB), or the *Zahlungsdiensteaufsichtsgesetz* (German Payment Services Supervision Act – ZAG).

There were no changes in the group structure compared to the first half of fiscal year 2021. creditshelf Aktiengesellschaft did not hold any direct or indirect equity interests above and beyond creditshelf solutions GmbH as of the June 30, 2022, reporting date.

The creditshelf group employed an average of 59 permanent staff including the Management Board between January 1, 2022, and June 30, 2022 (June 30, 2021: 57).

Group Management and Performance Indicators

creditshelf Aktiengesellschaft and its two Management Board members manage the business using key financial performance indicators. These are tracked regularly and used to measure the company's performance, identify trends, and make strategic decisions. The key performance indicators are used for regular reporting to the Management Board and are also included in the discussions with the Supervisory Board.

Performance indicator in kEUR	Jan. 1–June 30, 2022	Jan. 1–June 30, 2021
Revenue	3,885.7	3,380.1
EBIT	1,484.9	–1,539.6

creditshelf also uses the following selected additional performance indicators to manage its business operations, measure its performance, identify trends, and support strategic decisions:

- The number, volume, and transaction duration of loan requests made via the creditshelf platform
- The number, volume, and transaction duration of loans arranged via the creditshelf platform
- The conversion rate (the ratio of the number of loans for which contracts were actually signed after positive preselection to the total number of applications)
- The acceptance rate (the ratio of the number of loans after positive preselection to the total number of applications)
- Recurring borrowers (the ratio of the number of recurring borrowers to the total number of borrowers)
- The default rate for arranged loans

Some of these indicators, which are taken from the company's internal customer relationship management (CRM) system, fluctuate over the year as a result of creditshelf's seasonal business model. For example, in past fiscal years creditshelf consistently arranged a higher volume of loans in the second half of the year than in the first six months.

No environmental matters have been reported, since the Management Board is of the opinion that these are not currently relevant for assessing the company's situation or probable development. As regards employee matters, it should be noted that the total headcount and potential recruitment needs are regularly reviewed and planned at group level in line with the company's growth targets. Employee matters were not managed in detail using performance indicators in the past fiscal year.

2.2. Research and Development

The company makes a clear distinction between research and development activities, and its activities are largely confined to development. They are focused on the creditshelf platform, ongoing optimization of data management and of the credit scoring algorithms, the systems and processes used in preselection, ongoing monitoring of arranged loans, and enhancements to the overall system architecture. One key element of the company's strategy is enhancing its sophisticated credit project process with data-driven risk analysis software. In the past, creditshelf worked together with a software consulting and development company to achieve this goal. However, the collaboration was terminated as planned in Q1 2020 once the software had been successfully handed over.

The costs of kEUR 275.0 (prior-year period: kEUR 322.6) that were incurred by the company in H1 2022 for internal development activities were recognized as costs under the following intangible asset items: the "Internet platform," the "risk tool," and the "portfolio analysis platform" (software). kEUR 264.6 of this amount (prior-year period: kEUR 306.8) was attributable to own work capitalized. No research costs were incurred. As of June 30, 2022, the carrying amount of the intangible assets in use or under development by the company attributable to development activities amounted to kEUR 2,560.8 (December 31, 2021: kEUR 2,519.8). Depreciation and amortization charged in the reporting period amounted to kEUR 234.0 (prior-year period: kEUR 536.7). kEUR 201.9 of this figure was attributable to capitalized development costs (prior-year period: kEUR 188.4). No impairment losses were required to be recognized either in the current reporting period or in the previous year.

2.3. Report on Economic Position

2.3.1. Macroeconomic Environment and Competition

The key macroeconomic conditions affecting creditshelf's SME borrowers were challenging in H1 2022.

GDP rose by 0.2% in Q1 2022 compared to Q4 2021 after adjustment for price, calendar, and seasonal effects. Consequently the German economy recorded slight growth at the start of 2022 despite higher energy prices resulting from the war in Ukraine and supply chain problems. Nevertheless, economic output was still 0.9% below the figure for

Q4 2019 – before the start of the coronavirus pandemic.[1] As of March 30, 2022, the German Council of Economic Experts forecast an increase in GDP of 1.8% for full-year 2022, accompanied by a probable inflation rate of 6.1%. This is based on a scenario in which energy prices remain elevated throughout the entire forecast period but deliveries of Russian gas are not discontinued.[2]

The decline in the ifo business climate index on July 25, 2022, reflects companies' pessimistic view on the second half of the year. The threat of a gas shortage is a particular headache for many enterprises. The persistent supply bottlenecks that were mentioned earlier also depressed industrial output at the beginning of the year[3]. Risks are likely to arise over the rest of the year from a combination of the factors already outlined: Uncertainty as to how the energy crisis will develop, supply bottlenecks, slower growth, and significant inflation mean companies are facing major challenges. What is more, enterprises must also be prepared for higher medium-term prices for fossil fuels and carbon-intensive products above and beyond the current crisis.[4] At the same time, the digital transformation of the economy and society is continuing. This is giving rise to new business models, more efficient forms of manufacturing and innovative customer dialog channels. However, these developments also offer major opportunities for cybercrime – SMEs are particularly at risk here and should invest in this area.[5]

The market for corporate loans – one of the fundamental bases for mastering these challenges – continued to be impacted by government measures in H1 2022. On April 8, 2022, the federal government agreed protective measures (known as the *Schutzschild*) to shield companies against the effects of surging energy prices in relation to the war in Ukraine. These consist of extensions to the federal and state guarantee programs for companies that have demonstrably been impacted by the war in Ukraine. In addition, the KfW's special "UBR 2022" program is designed to secure short-term liquidity[6]. By contrast, the comprehensive emergency lending programs for companies impacted by COVID-19 that were offered by KfW in particular expired in H1 2022.[7] The insolvency statistics for the first quarter of 2022 show that German companies were adequately capitalized in this period: According to the Federal Statistical Office, the number of corporate insolvency filings in Q1 was down 7.4% year-over-year.[8]

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[1] Federal Statistical Office. (2022). National accounts, gross domestic product (GDP). May 25, 2022.
[2] German Council of Economic Experts. (2022). Updated Economic Outlook for 2022 and 2023. March 30, 2022.
[3] ifo Institut. (2022). ifo Business Climate Index for Germany – Update dated July 25, 2022.
[4] German Federal Ministry for Economic Affairs and Climate Action. (2022). Schlaglichter der Wirtschaftspolitik, monthly report for June 2022.
[5] German Federal Ministry for Economic Affairs and Climate Action. (2022). Schlaglichter der Wirtschaftspolitik, monthly report for June 2022.
[6] German Federal Finance Ministry. (2022). Schutzschild der Bundesregierung für von Kriegsfolgen betroffene Unternehmen startet Schritt für Schritt. May 2022.
[7] German Federal Finance Ministry. (2022). Umfassende Corona-Hilfen für Unternehmen und Soloselbstständige. July 2022.
[8] Federal Statistical Office. (2022). Press release no. 241 dated June 13, 2022.

Despite the emergency support programs and the low level of insolvencies, studies of the corporate loan market suggest that many enterprises, and especially SMEs, will need massive amounts of liquidity to master the current challanges. The German loan market, like economic developments in general, was dominated by the war in Ukraine in H1 2022. Demand for loans rose in H1 2022, since the need for unplanned finance increased. Despite this, it has become more difficult for companies to obtain bank loans. According to KfW-ifo credit hurdle, German SMEs – which have already been facing a much more restrictive bank lending policy overall since 2018 – are particularly badly affected by this.[9] The European Central Bank also observed a tightening of lending requirements in Germany in Q2 2022, whereas demand for loans increased, driven among other things by the need to finance inventory and working capital.[10] In addition, the loan market is likely to continue to experience enormous uncertainty going forward, which will lead to a reappraisal of default risk and to a further rise in interest costs.[11] Enterprises' risk appetite needs to be maintained over the coming months in particular in order to allow them to address the urgent challenges they are facing[12].

The macroeconomic conditions outlined above are creating opportunities for alternative finance providers such as creditshelf to plug the financing gap for German SMEs. This applies in particular to arrangements outside the secured loan segment normally addressed by companies' principal banks. Other major advantages of credit platforms are the speed with which loans can be granted and the ease with which companies can submit applications.[13] creditshelf sees itself here first and foremost as providing an unsecured alternative within German companies' financing mix. At the same time, the company makes finance available for innovative growth companies and in special cases for which there few, if any, alternatives on the market. What is more, recent studies show that digitalizing and automating lending processes are critical success factors in a low interest rate environment, but that business lending is trailing the retail sector with respect to automation.[14] According to the KfW, the ongoing coronavirus pandemic is serving as a key driver for digital financial services providers such as online credit platforms.[15] When it comes to digitalization and automation, SME clients and established financial institutions alike can profit from creditshelf's rapid credit process.

At the same time, the company in the German market considers itself to have a relatively small number of competitors, which it defines as other digital non-bank finance providers and platforms focusing on SMEs. On the one hand, there are pure-play online comparison platforms such as Compeon, Fincompare, FinMatch, Deutsche Firmenkredit Partner, and Fundingport, whose ability to provide brokerage services also depends on the mainstream banks' willingness to offer

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[9] KfW Research. (2022). KfW-ifo credit hurdle Q2 2022: July 2022.
[10] European Central Bank. (2022). The Euro Area Bank Lending Survey. Second Quarter of 2022.
[11] KfW Research. (2022). KfW-ifo credit hurdle Q2 2022: July 2022.
[12] KfW Research. (2022). KfW-ifo SME Barometer: June 2022.
[13] KfW Research. (2021). Die Bedeutung von Online-Kreditplattformen im Mittelstand: digitale Fremdfinanzierung noch Nischenprodukt.
[14] PwC. (2019). Industrialisierung des Kreditgeschäfts, Status Quo und Perspektive des Kreditgeschäfts in Deutschland.
[15] KfW Research. (2021). Die Bedeutung von Online-Kreditplattformen im Mittelstand: digitale Fremdfinanzierung noch Nischenprodukt.

finance. Otherwise, competition is limited to credit marketplaces such as October (which is based in France and entered the German market in 2020, with total arranged loan volumes of roughly EUR 28 million[16]), Iwoca (which is based in the UK and which started offering working capital finance of up to EUR 200,000 in Germany in the reporting period), Invesdor (which has merged with Kapilendo and is headquartered in Finland and Germany), and Teylor AG (based in Switzerland and offering SME loans of up to EUR 450,000 in Germany). Funding Circle had merely acted as a broker in Germany since mid-2020 and did not offer a proprietary credit product; it has now withdrawn completely from the German market. The peer-to-peer platform Lendico, which was acquired by the Dutch bank ING Groep in 2018, has already disappeared as a brand at the time of publication of this report. The existing product offering (corporate loans up to EUR 750,000) is now marketed under the ING brand. In addition to this competition, straight venture debt players are active in certain areas such as scale-up finance, although these generally focus on larger minimum loan volumes. What is more, a number of venture debt market players such as Riverside Acceleration Capital, Round2 Capital, and Uncapped offer revenue-based finance products, complementing creditshelf's product range in the target group of innovative growth companies (scale-up segment). Traditional credit funds, on the other hand, tend to serve mid-cap customer segments in the German market, with loan exposures of more than EUR 10 million, and therefore do not overlap with creditshelf's target customer group.

creditshelf focuses specifically on areas that are generally not or only partially addressed by competitors. Its uniques include the target company group (revenue of EUR 2.5 million to EUR 100 million), the structure of the loans extended, including their capital structure ranking (in creditshelf's case always senior loans), the security furnished (in creditshelf's case mainly unsecured), the size of the loans (EUR 100,000 to EUR 5 million), and the nature of the investors involved (primarily institutional investors).

Banks' restrictive lending practices and stricter regulatory regimes, combined with the period of low interest rates that only ended recently, are some of the reasons that have led to corporate private debt becoming established on the market as an alternative means of financing, and to it experiencing significant growth. This comprises non-bank corporate finance with a focus on debt capital supplied by professional and institutional investors and finance providers. Based on an average annual growth rate of 11% in the last 10 years, global private debt assets under management amounted to slightly less than USD 900 billion in June 2020. USD 333 billion of this figure was attributable to direct lending.[17] The digital SME loans arranged by creditshelf also fall within this category. The asset class offers investors the opportunity to diversify their portfolios by investing in low-volatility assets offering above-average returns.[18] In light of this, the business

[16] Official company statistics (https://de.october.eu/statistiken/). As of July 2022.
[17] Bundesverband Alternative Investments. (2021). Fact Sheet – Corporate Private Debt.
[18] Exaloan. (2021). Small is beautiful. How digital SME lending adds value to an investor's asset mix.

environment for providers of corporate private debt finance will probably continue to see positive development in the coming years, with more capital becoming available.

All in all, creditshelf's management feels the company is well positioned for further growth in H2 2022 and beyond. Although the current crises and their impact on the economy as a whole and the market for SME loans in particular remain sources of uncertainty for the company, the Management Board is assuming that the market for digital SME finance in Germany will see strong growth in the medium and long term. This assumption is based on structural trends, which have been accelerated in some cases by the crises. Growing acceptance among investors of the "digital SME loans" asset class is likely to provide long-term support for this trend.

2.3.2. Consolidated Financial Performance, Financial Position, and Cash Flows

2.3.2.1. Consolidated Financial Performance

creditshelf's **revenue** climbed by 15.0% year-over-year in H1 2022 to kEUR 3,885.7 (prior-year period: kEUR 3,380.1). The volume of **loans arranged** via the creditshelf platform declined from kEUR 71,790.0 in the first half of 2021 to kEUR 65,905.0 in the first six months of the current fiscal year, due to the lower level of funding available following the insolvency of Amsterdam Trade Bank. This trend was offset by improved margins. The overall margin – the ratio of revenue to the arranged loan volume – was substantially higher year-over-year at 5.9% (prior-year period: 4.7%). This was due to the higher proportion of large loans with longer durations compared to H1 2021, which had a positive impact on borrower fees.

The significant increase in **other income** to kEUR 1,954.2 (prior-year period: kEUR 1.6) was largely due to compensation of kEUR 1,750.0 for lost revenue and expenses incurred, among other things, that creditshelf received under the arrangement reached with Amsterdam Trade Bank's insolvency administrator. In addition, this item includes income from the reversal of the provision for the virtual participation shares in the amount of kEUR 199.8 in Q1 2022. Expenses incurred in connection with this provision in Q2 2022 are described under the relevant expense item. In the prior-year period, expenses totaling kEUR 130.6 were recognized for the first two quarters of the year.

Own work capitalized amounted to kEUR 264.6 in H1 2022 (prior-year period: kEUR 306.8) and comprised personnel expenses incurred in connection with software development. The year-over-year decrease is due to a short-term drop in staff numbers in the software development team, which was combated by stepping up recruitment activities for the department.

Personnel expenses for H1 2022 were kEUR 2,827.2 (H1 2021: kEUR 2,785.7). This reflects the only slightly higher headcount of 59 (prior-year period: 57) permanent staff including the Management Board In addition, the item contains expenses for share-based employee incentive programs (Restricted Stock Unit programs or RSUs), which totaled kEUR 68.9 (prior-year period: kEUR 323.0). The drop is attributable to the facts that material personnel expenses were already recognized in previous periods for the stock units for which claims arose in the period up until 2022, as is required by IFRS 2, and that fewer stock units overall were granted in 2022. Despite this, personnel expenses still rose slightly, due primarily to a significant increase in expenses in connection with provisions for vacation pay totaling kEUR 322.5 (prior-year period: kEUR 103.2). This reflected new sabbatical rules that were introduced in H1 2022. These are designed to aid long-term employee retention by permitting staff who have been with the company for more than five years to take several weeks of paid special leave.

Other operating expenses amounted to kEUR 1,495.7 in the period up to June 30, 2022, below the figure of kEUR 1,808.4 recognized for the prior-year period.

One reason for the decrease was the reduction in **legal and consulting costs**. These declined year-over-year to kEUR 241.3 (prior-year period: kEUR 374.7).

Another major reason for the decrease in other operating expenses was the reduction in **marketing and advertising expenses**. These totaled kEUR 228.6 in H1 2022 – a decline on the prior-year period figure of kEUR 332.6. Among other things, this reflects a tightly focused marketing strategy featuring efficient campaigns aimed at clearly-defined target groups and a clear emphasis on supporting partner sales.

Third-party services led to expenses of kEUR 187.7 in H1 2022 (prior-year period: kEUR 193.1) and mainly comprised expenses incurred for external data searches made during credit analysis.

Remeasurement effects on **virtual participation shares** resulted in expenses of kEUR 74.4 in Q2 2022 (H1 2021: kEUR 130.6). Income from remeasurement effects relating to the provision for the virtual participation share program is recognized in other income.

Lease expenses declined to kEUR 44.3 in H1 2022 (prior-year period: kEUR 99.0). This was due to a combination of a reduction in the space leased by the company and state-of-the-art hybrid working models.

Sales commission payable for borrowers brokered by the creditshelf platform's partner network amounted to kEUR 44.0 in H1 2022 (prior-year period: kEUR 108.3). The volume of loans arranged in the reporting period benefited significantly from sales partnerships for which no fees were paid.

At kEUR 675.2, total **miscellaneous other expenses** were up somewhat year-over-year in H1 2022 (prior-year period: kEUR 570.1). This item primarily comprises IT expenses, investor relations costs, accrued Supervisory Board remuneration, recruitment costs, and association membership fees such as those for the Verband Deutscher Kreditplattformen (the Association of German Credit Platforms).

As a result, **earnings before interest, taxes, and depreciation and amortization (EBITDA)** improved significantly to kEUR 1,781.6 in H1 2022 (prior-year period: kEUR –905.7). This reflects the compensation paid by Amsterdam Trade Bank's insolvency administrator that was mentioned earlier, plus the fact that creditshelf's business model remains profitable and scalable despite the slowdown in growth.

Depreciation and amortization totaled kEUR 296.7 in H1 2022; this was below the figure for the prior-year period (kEUR 634.0) due to a software system integration and a resulting change in amortization periods.

In line with this, creditshelf's **earnings before interest and taxes (EBIT)** for the first half of 2022 improved significantly and amounted to a positive figure of kEUR 1,484.9 (prior-year period: kEUR –1,539.6). **Net profit** amounted to kEUR 1,351.4 (prior-year period: net loss of kEUR 1,582.7) after adjustment for the **financial result** of kEUR –87.8 (prior-year period: kEUR –34.9) that mainly reflected the shareholder loan that was taken out, plus an income tax expense of kEUR 45.7 (prior-year period: kEUR 8.2).

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 0.98 (prior-year period: EUR –1.15). Diluted earnings per share were EUR 0.97 due to a small number of additional ordinary shares. Diluted earnings per share for the prior-year period corresponded to basic earnings per share in line with IAS 33.41.

2.3.2.2. Financial Position

creditshelf's **total assets** as of June 30, 2022, amounted to kEUR 7,292.1 (December 31, 2021: kEUR 10,232.3).

Noncurrent assets totaled kEUR 4,220.9 as of the reporting date, on a par with the fiscal 2021 year-end (December 31, 2021: kEUR 4,279.7). Intangible assets climbed to kEUR 3,083.9 (December 31, 2021: kEUR 3,043.2) despite the amortization of own work capitalized. They accounted for the bulk of noncurrent assets as of the June 30, 2022, reporting date together with noncurrent trade receivables of kEUR 965.4 (December 31, 2021: kEUR 1,033.0), which mainly comprised investor fee receivables.

Current assets declined to kEUR 3,071.2 as of the reporting date (December 31, 2021: kEUR 5,952.6). The drop was mainly due to lower cash and cash equivalents. This item amounted to kEUR 1,290.9 as of June 30, 2022 (December 31, 2021: kEUR 4,458.7). A total of kEUR 0.1 of this amount was held in pledged accounts as of June 30, 2022 (December 31, 2021: kEUR 0.1). The steep drop in the volume of cash and cash equivalents recognized in comparison to December 31, 2021, is due to the fact that kEUR 3,000.0 in cash had been held temporarily in a company account as of the 2021 closing date in order to settle transactions, and to the negative cash flow. As was the case in the previous year, the cash funds that were temporarily recognized were offset by a corresponding liability. Current trade receivables, which mainly comprised investor fee receivables, rose to kEUR 1,568.6 as of June 30, 2022 (December 31, 2021: kEUR 1,262.1).

The company's **equity** rose compared to the year-end to kEUR 3,599.8 (December 31, 2021: kEUR 1,935.5). The **equity ratio** was 49.4% (December 31, 2021: 18.9%). The higher level of equity represents the sum of the net profit for the period after taxes of kEUR 1,351.5 and the increase in the capital reserves made to satisfy claims under the share-based employee incentive programs by issuing equity instruments (June 30, 2022: kEUR 21,637.9; December 31, 2021: kEUR 21,336.7). In addition, a capital increase was implemented to satisfy claims under the share-based employee incentive programs and entered in the commercial register on February 17, 2022. This led to an increase in the subscribed capital of EUR 11,623.00 to kEUR 1,387.9 (December 31, 2021: kEUR 1,376.2).

Noncurrent liabilities fell to kEUR 2,681.4 compared to the end of 2021 (December 31, 2021: kEUR 3,457.6). The main reason for this was a fall in other financial liabilities to kEUR 1,769.3 (December 31, 2021: kEUR 2,463.2). The change was primarily attributable to the partial repayment of the shareholder loan taken out by the company. kEUR 1,000.0 of the total amount borrowed of kEUR 2,550.0 was repaid in Q2 2022. At kEUR 912.1, noncurrent provisions were slightly lower than at the end of fiscal year 2021 (December 31, 2021: kEUR 994.4). In addition to a slight decrease in the provision for virtual participation shares, this item mainly reflects provisions for vacation pay relating to the sabbatical program.

Current liabilities dropped sharply compared to December 31, 2021 (kEUR 4,839.1) to total kEUR 1,010.9 as of the June 30, 2022, reporting date . The main driver for this change was the substantially lower level of trade payables, which totaled kEUR 268.8 (December 31, 2021: kEUR 3,694.3). The increase of kEUR 3,000.0 in current liabilities recorded as of the end of 2021 was the result of the temporary recognition of the cash items mentioned earlier. Other liabilities amounted to kEUR 533.8 as of the June 30, 2022, reporting date and were therefore lower than the 2021 year-end figure (December 31, 2021: kEUR 878.3). The higher level of other liabilities as of the 2021 year-end was due to VAT liabilities at that time resulting from the positive business performance in Q4 2021. The decrease in current provisions to kEUR 84.6 was largely due to the utilization of current payroll tax provisions for share-based employee incentive programs (December 31, 2021: kEUR 191.3).

2.3.2.3. Cash Flows

Based on net profit after tax of kEUR 1,351.4 (June 30, 2021 net loss of kEUR 1,582.7), **gross cash flow** at the end of the reporting period amounted to kEUR 1,648.7 (June 30, 2021: kEUR –723.8) after adjustment primarily for the noncash increase in the capital reserves in the context of the share-based employee incentive programs of kEUR 301.2 (June 30, 2021: kEUR 508.8), other noncash expenses and income of kEUR 264.6 (June 30, 2021: kEUR 306.8), amortization of intangible assets of kEUR 234.3 (June 30, 2021: kEUR 569.2), and a decline in other provisions to kEUR –189.0 (June 30, 2021: kEUR –80.8). From the 2021 Annual Report onwards, financial expenses and income have been reported together as part of a more appropriate mapping reflecting the requirements of the ESEF taxonomy. The figures as of H1 2021 were adjusted in each case.

Starting with **gross cash flow** and adjusting it for a kEUR 344.4 decrease in other liabilities (June 30, 2021: increase of kEUR 172.0), a kEUR 379.1 decrease in trade payables (June 30, 2021: decrease of kEUR 48.8), and a kEUR 238.9 increase in trade payables (June 30, 2021: decrease of kEUR 4.0), **net cash used in operating activities** amounted to kEUR 686.3 (June 30, 2021: kEUR –604.5).

Net cash used in investing activities amounted to kEUR –30.6 in the reporting period (June 30, 2021: kEUR –261.3). The cash outflow was primarily attributable to payments to acquire property, plant, and equipment in the amount of kEUR 30.7 (June 30, 2021: kEUR 6.7) and intangible assets in the amount of kEUR 10.4 (June 30, 2021: kEUR 15.9). Effective as of H1 2022, net cash used in investing activities now also includes interest received, which was previously reported under gross cash flow; the figures for H1 2021 disclosed in this report were reclassified and adjusted in line with this. In addition, proceeds from the sale of property, plant, and equipment have been reported separately since H1 2022.

Net cash used in financing activities amounted to kEUR -777.0 in H1 2022 (June 30, 2021: net cash generated by financing activities of kEUR 1,476.8). The cash outflow for the first half of 2022 mainly reflects the net repayment (kEUR 750.0) of a portion of the shareholder loan that had been taken out previously (June 30, 2021: proceeds of kEUR 1,500.0) and repayments of lease liabilities of kEUR 36.7 (June 30, 2021: kEUR 35.6). These are partially offset by proceeds from the issuance of shares of kEUR 11.6 relating to the share-based employee incentive programs (June 30, 2021: kEUR 15.9). Proceeds from the sale of shares have been grouped together with noncash increases in the capital reserves since the 2021 Annual Report. Since the 2021 Annual Report, payments for earn-outs have been allocated within the cash flow statement to net cash used in investing activities. Outstanding interest payments on the shareholder loan have not been reported under interest paid since fiscal year 2021. All figures as of H1 2021 were adjusted in line with this.

Cash and cash equivalents amounted to kEUR 1,290.9 as of the June 30, 2022, reporting date (June 30, 2021: kEUR 1,206.7). Cash of kEUR 0.1 was held in pledged accounts as of the reporting date (June 30, 2021: kEUR 0.1). The company had cash funds of kEUR 1,227.1 as of June 30, 2022, after adjustment for pledged accounts and client funds (June 30, 2021: kEUR 1,042.7). Client funds have been reported separately within cash and cash equivalents in the cash flow statement since H1 2022 to enhance transparency; In the half-yearly report for 2021 they were reported under bank balances.

The net debt disclosed in cash funds after the deduction of liabilities arising from financing activities and less shareholder loan plus accrued interest was as follows as of June 30, 2022:

	June 30, 2022 in kEUR	June 30, 2021 in kEUR	Change in kEUR
Liabilities arising from financing activities	86.9	86.8	0.1
Cash funds	1,227.1	1,042.7	184.4
Net debt	**1,140.2**	**955.9**	**184.3**

2.4. Report on Opportunities and Risks

2.4.1. Internal Control and Risk Management System

Objectives and Strategies of Risk Management

Risks are identified, and the probability of their occurrence and the extent of the associated losses assessed, using a regularly reviewed and constantly enhanced risk management system.

The creditshelf group has to expose itself to risks in the course of its business activities in order to take advantage of the associated opportunities. The objective of risk management is to increase the probability that the company will meet its objectives, to establish a sound basis for decision-making and planning, and to improve the organization’s resilience to threats and negative events.

creditshelf’s strategy is to ensure that it can identify risks as adequately as possible, assess them realistically, and above all combat them effectively in the course of its risk management activities, so as to minimize the negative effects that they could actually have on the company. Comprehensive risk identification serves to minimize the proportion of unidentifiable risks that the company has to bear involuntarily.

To ensure it meets these objectives, the system has been designed in compliance with the appropriate good practices for this area. Chief among these is the COSO Framework. At present, the risk management system does not include a formalized process for capturing opportunities. This is performed as part of business planning and strategy development.

Risk Management Structures and Processes

A Chief Risk Officer, who reports to the member of the Management Board responsible for risk management, has been responsible for this area since May 1, 2022, with the aim of further strengthening the Risk Management function. Among other things, the Chief Risk Officer's tasks as a risk manager include coordinating the quarterly updates of the risk catalog, reviewing the notifications submitted by the risk owners, documentation, and communicating with the Management Board.

The job of the risk owners, with the assistance of clearly assigned control owners, is to identify and assess risk-related issues (including operational risk), to communicate them as quickly as possible, and to monitor the risks. Risk owners play a decisive role in identifying, assessing, and managing risks at source and at an early stage, due to their closeness to operations.

creditshelf's risk management process is broken down into the following phases: risk identification, risk assessment, risk management, risk communication, and risk monitoring and improvement.

Both a top-down analysis from the corporate management perspective and a bottom-up assessment from the perspective of the areas that identify and manage the risks at an operational level are performed.

In a first step, a gross risk assessment (i.e., not including risk-mitigating aspects) is made by the risk owners; this expresses the maximum potential threat. A net risk assessment is produced by deducting the effects of the risk management measures already implemented from the gross assessment.

The (gross/net) risk level to which creditshelf is exposed is the product of the (gross/net) probability of occurrence multiplied by the (gross/net) loss. Probabilities of occurrence are classified into four categories.

The potential loss represents the severity of the threat to creditshelf if the event in question were to occur. The focus is on the impact on creditshelf's financial performance.

When performing its risk assessment, the Management Board classifies risk levels as low, medium, material, or critical, depending on their probability of occurrence and the extent of the associated losses. Whereas all identifiable risks are captured as a matter of principle, only decision-relevant risks are disclosed. Going concern risks are labeled as such and flagged accordingly.

The importance to creditshelf of the risks described in the risk report can be seen from the following overview:

	Probability			
Impact on financial performance in kEUR	Highly improbable	Improbable	Probable	Highly probable
Low (< 100)	Low	Low	Low	Low
Medium (> 100)	Low	Low	Low	Medium
High (> 1,500)	Low	Medium	Material	Material
Very high (> 4,000)	Medium	Material	Critical	Critical

Knowledge of the relative importance of the individual risks and the total extent of the threat is used during risk management to determine suitable risk control measures for material individual risks. Effective risk control options include avoiding, mitigating, transferring, and accepting risk.

creditshelf has decided to accept risks with a net risk level of "medium" or below. In other words, risk-mitigating measures can be taken but do not have to be taken for risks with a gross risk level of "medium" or less. Nevertheless, the Management Board regularly seeks to implement risk-mitigating measures in these cases as well. Risk-mitigating measures are always defined, implemented, and monitored in the case of material and critical risks. Critical risks are given top priority here.

The company's risk management system was upgraded in fiscal year 2021 to meet the requirements of the revised IDW Auditing Standard for Auditing the Risk Early Warning System (IDW PS 340 new version). One key element of the upgrade is a simulation-based risk aggregation function that takes the effects of combining individual risks into account, and that serves as the basis for an analysis of the company's risk-bearing capacity.

Standardized internal risk management communication at creditshelf takes the form of discussions between the Chief Risk Officer and the risk owners, which take place at least once a quarter, and the submission of a subsequent report to the Management Board. New risks that appear to be significant or circumstances that could substantially increase the potential of a risk are reported ad hoc to the Management Board outside of the standardized communication process. Any risk owners who leave the company are rapidly replaced.

Internal Control and Risk Management System for the (Consolidated) Financial Reporting Process

creditshelf has an internal control and risk management system for the (consolidated) financial reporting process that is also based on the COSO Framework. The internal control system for the financial reporting process aims to ensure uniform accounting that complies with the statutory requirements, generally accepted accounting principles, the German Accounting Standards (GASs), and the International Financial Reporting Standards (IFRSs), as well as to provide the users of the consolidated and annual financial statements with accurate, reliable, and timely information.

Suitable structures and processes have been defined within the system and implemented at an organizational level. The organizational structure is based on functions and areas of responsibility. These include financial reporting preparation processes using a uniform chart of accounts and a defined time frame for the individual work packages. Appropriate, dedicated human resources are allocated to the functions and areas of responsibilities based on thematic criteria. In addition, creditshelf has established appropriate selection processes to ensure that staff employed in accounting and reporting are suitably qualified. The internal control system for the financial reporting process and the organizational processes implemented in relation to it are regularly reviewed for completeness and effectiveness, and modified or expanded as necessary. The accounting process has been implemented in such a way that timely, uniform, and correct recognition of all business processes and transactions is guaranteed.

The control system comprises both preventive and detective (i.e., post hoc investigative) controls. These are performed both automatically within the system and manually; in addition, an appropriate separation of functions at all levels ensures that the principle of dual control is observed. The controls are supplemented by random sampling and plausibility checks at regular intervals. Due to the group's size, the company does not maintain a separate internal audit function.

creditshelf Aktiengesellschaft's financial accounting function also performs financial accounting for the company's subsidiary, creditshelf solutions GmbH, centrally and uniformly at group level.

creditshelf's Management Board is responsible for implementing and monitoring the internal control system; this also includes the internal control system for the (consolidated) financial reporting process.

The risk management system for the financial reporting process is part of the group's risk management activities and comprises all organizational rules and measures designed to identify and deal with financial reporting risks.

The responsible risk owners monitor the risks that are relevant for continuously tracking risk trends and for ongoing checking of the financial reporting data. The results of this regular monitoring process are identified, documented, and assessed on a quarterly basis together with the Chief Risk Officer or Risk Manager.

Group Risk Management has taken suitable measures to monitor and improve financial reporting risks.

2.4.2. Risk Report

The presentation of the following risks uses the internal classification of risk types and is made on a net basis.

Market Risk

Deutsche Bundesbank is forecasting economic growth of 1.9% in Germany this year in its base scenario. In other words, Germany's economic recovery is likely to continue, but at a clearly more subdued pace than was the case last December. At the same time, the Bundesbank experts consider the uncertainty regarding future economic developments to be exceptionally high due to Russia's war of aggression against Ukraine. A Bundesbank risk scenario calculates that economic activity in Germany in 2023 would decline markedly if Russia were to stop delivering energy.[19] However, a recent study by the DIW also shows how natural gas supplies in Germany could be substituted if Russian deliveries were to be suspended, while still phasing out nuclear power[20].

Inflation momentum – which had already started to pick up in July 2021 on the back of price rises and COVID-19-related supply and transportation bottlenecks – has continued to accelerate given the surge in energy prices since the beginning of the year. In June 2022, inflation in Germany was +7.6%, measured in terms of the change in the country's consumer price index. This represented the first slight easing month-over-month. The Bundesbank is expecting full-year inflation rates of 7.1% for 2022, 4.5% for 2023, and 2.6% for 2024.[21]

On July 22, 2022, the European Central Bank (ECB) resolved to increase its prime rate from the previous figure of zero to 0.5%. The hike, which had been expected, had already lifted market rates in the course of the first half of the year. The yield on ten-year Bunds, which started the year in slightly negative territory, reached its high for the year to date (1.78 points) on June 16, 2022, before falling back to 1.44 points as of the reporting date.

The Management Board is expecting weaker economic growth both in Germany and in the European Union. Higher interest rates can increase the risk of default for highly indebted companies. Given current inflation forecasts for the period up to 2024, the Management Board is not currently expecting a further significant increase in interest rates and as a result is not anticipating significant loan defaults.

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[19] Deutsche Bundesbank. (2022). Perspektiven der deutschen Wirtschaft für die Jahre 2022 bis 2024. Monthly report for June 2022.
[20] Franziska Holz et al. (2022): Energieversorgung in Deutschland auch ohne Erdgas aus Russland gesichert. DIW Aktuell 83.
[21] Deutsche Bundesbank. (2022). Perspektiven der deutschen Wirtschaft für die Jahre 2022 bis 2024. Monthly report for June 2022.

The uncertainties surrounding the war in Ukraine in particular mean it is currently impossible to fully estimate the impacts on the company's business model. However, the company is in close contact with borrowers, investors, and all other players, and aims to combat any problems that emerge as soon as possible.

Risk assessment: medium

Financial Risks

Liquidity Risk

creditshelf group has generated losses in the past and could do so again in the future. Increased operating expenses, decisions to make further investments in future growth, and lower-than-forecast revenue volumes plus the associated missed income, could play a role here. Persistent losses could give rise to liquidity risk in the longer term.

Measures taken by the company are weekly liquidity reporting complete with short-term cash flow forecasts, and continuously reviewing and evaluating potential financing options. Budgeted and hence actual costs were cut during the coronavirus pandemic. In addition, creditshelf shareholder Obotritia Capital KGaA issued a binding letter of comfort in favor of the company in Q4 2020. The shareholder loan framework agreement signed in connection with this in Q1 2021 remains in force; the terms and conditions are the same as those described in the 2021 Annual Report. The Management Board is therefore of the opinion that the group's liquidity has been secured for 12 months as from the date of preparation of these financial statements, and that the group's status as a going concern is therefore guaranteed. A total of EUR 2.55 million was drawn down under the shareholder loan framework agreement since it was implemented. EUR 1.0 million of this was repaid in Q2 2022, meaning that only EUR 1.55 million was recognized in relation to the shareholder loan as of June 30, 2022.

On June 10, 2022, the company received compensation/a reimbursement recognized in income of EUR 1.75 million for lost revenue and expenses incurred, among other things, under the arrangement reached with Amsterdam Trade Bank's insolvency administrator; this serves to safeguard the group's liquidity in addition to the statements above.

Moreover, creditshelf's general meeting on May 10, 2021, resolved contingent and approved capital in the amount of up to 50% of subscribed capital in the period up to May 2026.

Risk assessment: medium

Accounting Errors and Payments

The company is required by law and as a result of its listing on the Frankfurt Stock Exchange's Prime Standard segment to comply with the relevant financial reporting requirements. Errors in the financial reporting process could lead on the one hand to decisions being made on the basis of incorrect information or to faulty forecasting and planning, and to problems during the audit of the annual financial statements on the other (see also "Regulatory Breaches"). creditshelf has established standardized processes and an internal control system for the financial reporting process so as to avoid errors in the financial reporting process.

creditshelf not only handles its own payments transactions but is also responsible for transferring money between borrowers and investors. Incorrect payments made during this process could lead both to direct financial losses and to reputational damage. creditshelf has established multilayered controls within the process so as to minimize this risk.

Risk assessment: low

Operational Risks

Restricted Operational Ability during the Coronavirus Pandemic

The coronavirus pandemic is impacting creditshelf, like many other enterprises. The company's operations could be severely adversely affected if a critical number of (key) staff were to become ill, and by regional lockdowns and restrictions on contact.

creditshelf addressed the impact of the coronavirus pandemic on its business activity and operational ability at a very early stage. In line with this, it took measures to preserve its continued operational ability and reviews these in depth at regular intervals. These measures included drawing up an attendance plan for the company's offices that incorporates hygiene protection standards that are checked for compliance with the recommendations issued by the Robert Koch Institute and similar sources, as amended ("coronavirus plan"). It proved possible to transition to the revised ways of working almost seamlessly, since the company had already introduced New Work methods and structures. As restrictions have generally eased, creditshelf has enabled staff to return to its offices voluntarily since Q2 2021 on the basis of its hygiene plan, while capping the maximum number of people present. The company is convinced that the measures taken to date will also be effective if the number of infections rises in the second half of the year, and that it can maintain operational readiness.

Risk assessment: low

Loss of Data and Damage to Systems

creditshelf's digital business model makes it potentially especially vulnerable to any loss of data or damage to systems resulting from external attacks on its IT systems, as well as to external and internal, intentional and unintentional data manipulation resulting from inadequate protective measures. The company has taken note of the increased global threat of external attacks in this context, including as a result of the vulnerability that was discovered in the Log4j[22] Java library. These could result not only in consequences under data protection law but also in reputational damage and downstream financial losses.

A large number of measures have been taken to protect the IT infrastructure, the IT systems used, and the data stored, and the incident response plans used to react to IT security incidents have been modified. In addition, external attack recognition services are in place. Penetration tests are performed to check their effectiveness.

Risk assessment: medium

Software Development Weaknesses

The company's products and services and its internal systems depend on technically complex software, some of which is internally generated. If creditshelf were to be unable to ensure error-free operation of the platform; to preserve, maintain, integrate, and scale up the creditshelf group's Internet networks and IT systems; or to continue developing them in line with operational requirements, this could have a material adverse effect on the creditshelf group's business, and consequently on its financial performance, financial position, and cash flows. In particular, increasing automation could reveal weaknesses in software development.

creditshelf has taken appropriate measures to avoid errors during software development. These include the use of established, standardized processes that incorporate control loops and test procedures and that are regularly modified, especially in order to increase the degree of automation involved. New products, systems, and associated processes are developed by the responsible product managers in cooperation with the target groups concerned, enabling potential errors to be identified in good time and suitable measures to be taken. Above and beyond this, material software development activities are defined in an overall IT systems/platform development plan ("road map") that is closely aligned with creditshelf's business objectives. This also provides for individual development components to be reviewed regularly for relevance and for the contribution they make to development as a whole. In addition, the company commissions penetration tests on its internally generated software.

Risk assessment: medium

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[22] Bundesamt für Sicherheit in der Informationstechnik. (2022). Kritische "Log4Shell" Schwachstelle in weit verbreiteter Protokollierungsbibliothek Log4j (CVE-2021-44228).

Restricted Operational Ability due to Infrastructure Malfunctions

Outages or disruptions to the power grid, to network and Internet connections, or to IT systems operations could restrict the company's business activities very severely.

We combat this threat by taking a risk-driven approach to implementing creditshelf's IT systems, hardware components, networks, and Internet connections, and operate them at very high fail-safe levels across all locations. The way creditshelf designs its systems and infrastructure has enabled it to maintain its operational ability unchanged across a greater number of remote locations, despite the restrictions resulting from the coronavirus pandemic. The IT architecture plays a key role here: It has been largely cloud-based ever since the company was formed, resulting in decentralized structures.

Wherever feasible and economically justified, creditshelf maintains resources to handle failures or unforeseen peak loads (especially in relation to platform operations).

Risk assessment: low

Compliance and Legal Risks

Legal Disputes and Claims for Damages

The group is exposed to a variety of legal risks. In addition to labor law risks, for example, investors could attempt to bring claims against creditshelf if they were to suffer losses regarding their investments. What is more, operational complexity – and hence the possibility of error – is rising as the number of institutional investors and financing partners increases.

creditshelf has implemented comprehensive processes, structures, and systems to adequately manage an increasingly complex operating environment. Identifiable risks are disclosed to investors transparently at an early stage. Risk exposures are monitored continuously from a legal and operational perspective.

Risk assessment: medium

Regulatory Breaches

creditshelf is governed by numerous regulatory requirements such as the provisions of the *Finanzanlagenvermittlerverordnung* (German Investment Brokerage Regulation – FinVermV) and the *Geldwäschegesetz* (German Money Laundering Act – GwG). What is more, the company has to meet a number of requirements due to its listing on the Prime Standard. In addition, the group is subject to a large number of data protection and data security laws and regulations. Failure to comply with regulatory requirements and provisions could lead to reputational damage, restrictions on the group's business activities, or fines.

The company seeks to combat potential risks by implementing compliance guidelines and procedures, including in relation to regulatory requirements for ad hoc disclosures, the maintenance of insider lists, and employee training. A compliance manager, who reports directly to the CEO, bundles and coordinates these measures. A money laundering reporting officer monitors compliance with anti-money laundering requirements, while a data protection officer monitors data protection requirements.

In addition, creditshelf proactively and continuously monitors potential regulatory developments, with a particular focus on lending and loan finance.

Risk assessment: low

Strategic Risks

Collectibility Risk

The creditshelf group itself does not extend any loans. In addition to the brokerage fees that it charges to borrowers, it generates income in the form of investor fees. In the majority of cases, a simplified procedure means that these regularly fall due when borrowers make loan repayments that are disbursed to the investors. Consequently, defaults by borrowers can lead to lower group income if the group voluntarily waives recovery of the investor fees in these cases, or if it is contractually obliged to do so.

If borrowers were to get into arrears with, or default on, loans arranged by creditshelf, this would lead to an adverse change in the yield for the investors who had invested in the loans in question. This could damage creditshelf's reputation and negatively impact its expected revenue and income growth.

The creditshelf group uses analysis and scoring procedures to reduce collectibility risk.

creditshelf takes the deterioration in macroeconomic conditions caused by the coronavirus crisis and in particular by Russia's war of aggression against Ukraine – and especially the hike in energy prices, inflation, and higher borrowing costs – into account in its analysis and scoring procedures. Both internal risk management (e.g., sector-specific considerations) and risk analysis ensure that the current planning uncertainty is adequately catered for when determining potential borrowers' future ability to service their debts.

No increase in defaults has been observed to date.

Risk assessment: medium

Procurement Risk

The creditshelf group has a number of different investors. However, in euro terms a relatively small number of them – a not insignificant number of whom are related parties – are responsible for a relatively large volume of the investments in loans arranged via the creditshelf platform. If these investors should no longer use the creditshelf platform to offer debt capital in future, it might not be possible to service borrower demand to the extent originally planned.

A more than insignificant proportion of the loans brokered by creditshelf are financed by the creditshelf Loan Fund. The latter's ability to continue providing substantial volumes of funds in the future depends to a substantial extent on whether additional closings can be made in subsequent periods up to the maximum amount of EUR 150 million possible with this fund.

creditshelf seeks to mitigate procurement risk by enhancing the company's funding base, which is why it is continuously integrating new investors and expanding its investment formats. The processes and documentation needed for this are being continuously improved and an investment bank has been commissioned to further assist with the process. creditshelf has increased its efforts to attract new investors since Amsterdam Trade Bank filed for insolvency. There is strong interest on the market and the company is currently expecting to onboard additional investors in the third quarter of 2022.

Risk assessment: material

Platform Risk

The creditshelf group is dependent on the growth of its user base (i.e., borrowers and investors). In particular, the company's business activities and position would be impacted if the group were to be unable to maintain or increase the volume of loans arranged via the creditshelf platform. Consequently, the company's success depends to a large extent on the competitiveness of its products and the success of its marketing efforts. creditshelf's business and future growth could be impaired if it were to be unable to attract (additional) borrowers and other users for its products and services. creditshelf therefore intends to continuously enhance and extend its services and products, to expand its funding base, and to improve the terms and conditions for its financing offerings.

One important aspect here is its successful cooperation with its fronting bank, which creditshelf secures by ensuring close ties and appropriate contractual agreements.

The government-backed liquidity programs that were offered during the coronavirus pandemic expired as of April 30, 2022. A large proportion of KfW's coronavirus support loans are repayable on maturity. This means that companies generally need follow-up finance, which will in turn positively impact demand on the creditshelf platform. A new special KfW program provides support for companies that have been impacted by the Ukraine war; this assistance is restricted in the first instance until December 31, 2022. To date, demand for the finance provided under the special program has been low.

In addition, creditshelf continuously monitors the market and regularly polls German SMEs on their financing requirements with the aim of expanding its products and target groups where this makes sense, and of enhancing the efficiency of, and regularly evaluating, its sales channels and associated marketing measures.

Risk assessment: medium

Adoption of the Business Model by Competitors

The danger that competitors in general could adopt a company's business model is a largely sector-independent business and entrepreneurial risk, and hence also applies to creditshelf.

The company continuously optimizes and expands its products, internal organization, partnerships, and network in order to maintain its competitive advantage.

Risk assessment: medium

Lack of Synergies from Strategic Partnerships

Strategic partnerships might not develop in the way originally planned, or it might not be possible to agree them as intended. creditshelf now has a number of strategic partnerships of different types.

The company has established appropriate organizational structures and processes to reduce the risk from individual partnerships, has firmly integrated partner management with its sales activities, and has increased the number of staff in this area in order to expand existing partnerships and acquire new ones.

Risk assessment: low

Organizational Risks

Recruitment and Retention Risk

creditshelf depends continuously both on recruiting new staff and on its key employees to ensure it remains on its intended growth path. If creditshelf does not succeed in developing or finding suitable staff for positions to be filled while also retaining key employees at the company, it runs the risk of not being able to implement its (strategic) development as planned.

creditshelf addresses these risks by paying salaries that are in line with the market and offering share-based employee incentive programs. In addition, the company uses innovative offerings to position itself as an attractive employer to both talented young employees and experienced staff. These offerings include mobile working abroad, individual mobility allowances, and the opportunity for staff who have been with the company for five years to take a sabbatical. creditshelf regularly evaluates additional options and implements them as necessary. The company's goal is to provide employees at all times with individual development opportunities in line with its structural requirements.

In addition, a sophisticated remote working concept opens up other recruitment opportunities, since potential employees are only tied to the company's Frankfurt am Main location to a limited extent.

Risk assessment: low

Risks Associated with Organizational Structures

creditshelf needs to maintain its current growth trajectory if it is to achieve its goals. The group's continued success depends to a significant extent on whether it can successfully manage the growth in organizational structures accompanying its growth in revenue. In particular, the company must meet the organizational, structural, and compliance requirements associated with partnerships.

creditshelf addresses these risks by regularly adapting its internal structures and processes, and by selecting and developing its staff appropriately. The company's structures and processes were and are evaluated and adapted as necessary, especially in view of the changes in the working environment caused by the coronavirus pandemic.

Risk assessment: medium

Overall Risk Position

creditshelf considers its overall risk situation to be largely unchanged compared to the statements made in its 2021 Annual Report. A majority of the risks are still classified as belonging to the "low" or "medium" categories after risk mitigation measures. None of them are regarded as critical from a net perspective. A comprehensive overview of the risk situation reveals one risk that must be classified as material.

The assessment of the overall risk is based on creditshelf's risk management. Relevant measures were taken where necessary in the case of manageable risks. In addition, the company faces exogenous macroeconomic risks that it cannot influence but that it monitors continuously.

In the Management Board's opinion, the net risks do not threaten the company's continued existence as a going concern, either individually or in the aggregate.

2.4.3. Report on Opportunities

In addition to the risks described in the section above, a number of opportunities arise in connection with the group's business activities. These need to be leveraged rapidly and in specific contexts in some cases. In line with this, creditshelf sees opportunity management as an ongoing task that has to be performed by the entire company, but particularly by management personnel. Opportunity management is based on continuous market and competitive analysis, the company's own market surveys such as the Finanzierungsmonitor, analyses of comparable markets abroad and of other digital credit markets such as that for consumer credit, and the continuous assessment of technological developments relating to the platform business and digital risk analysis. The top priority when analyzing potential opportunities is always to view things from the perspective of creditshelf's platform clients – i.e., our borrowers and debt capital providers.

The order in which the opportunities described are listed reflects the Management Board's current opinion as to their relative size for creditshelf and hence gives an indication of their current importance. Opportunities have been included in our forecast to the extent that it is probable that they will occur.

Alternative Finance Instead of Traditional Bank Loans

The company expects growth in digital SME finance in Germany to continue in fiscal year 2022. Loans extended to small and medium-sized companies account for over one-quarter of the German corporate loan market. Loan portfolios are growing continuously[23] and the share of new business attributable to digital lending is on the rise. This trend is expected to continue in the coming years, especially in relation to the financing of forward-looking investments in the future, such as in digital transformation and climate protection.[24] creditshelf is planning to continue participating in this growing market.

[23] Bundesverband deutscher Banken. (2022). Zahlen, Daten, Fakten. Kreditvergabe.
[24] KfW Research. (2021). Die Bedeutung von Online-Kreditplattformen im Mittelstand: digitale Finanzierung noch Nischenprodukt.

Massive government support programs provided German SMEs with large amounts of liquidity during the coronavirus pandemic to offset losses of revenue. After that, German SMEs' demand for loans reached a historical low. Although a positive turnaround in demand for loans by SMEs has been seen since the end of 2021, it is still significantly lower than in previous years in mid-2022.[25] This development is likely to be largely attributable to the war in Ukraine and high inflation rates. These have noticeably increased short-term financing requirements. In the coming quarters, credit growth could weaken somewhat in the context of the expected economic slowdown.[26] In contrast, the company beliefs that rising prices for raw materials and energy could seem to herald a trend towards a clear increase in demand for loans.

At the same time, however, many companies did not invest in areas such as digital transformation, growth, or greater climate protection during the pandemic and now see a need to catch up.[27] Conversely, German banks have consistently applied strict lending criteria since 2018, particularly in the case of German SMEs. Although banks have lowered their credit hurdles for SMEs somewhat since the beginning of 2021, this trend did not continue in the second quarter 2022 due to the current geopolitical situation. The war in the heart of Europe is depressing the economy and creating economic uncertainty, especially in view of a massive increase in energy prices and more severe raw materials shortages.[28]

In the company's opinion, this creates opportunities for alternative, technology-driven finance providers such as creditshelf. On the one hand, the facts that creditshelf's loans are unsecured offers a more flexible financing structure for companies that are no longer able to obtain loans from banks with restrictive lending criteria, while on the other the in-depth, data-driven risk analysis performed permits greater affinity for risk in the case of borrowers with average credit ratings, an area in which banks are cautious in any case. At the same time, alternative finance providers can extend their financing offerings for German SMEs, especially where these are looking to invest in forward-looking strategic issues.[29] In addition, creditshelf sees opportunities to finance innovative growth companies with digital, forward-looking business models whose financing requirements cannot fully be met by banks.

Increasing Willingness to Invest in SME Loans

creditshelf is firmly convinced that SME loans can be an attractive investment class for institutional investors and can usefully expand their investment universe by offering a mix of adequate potential returns and stable portfolio

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[25] KfW Research. (2022). KfW-ifo credit hurdle: July 2022.
[26] KfW Research. (2022). KfW-ifo credit hurdle: July 2022.
[27] creditshelf. (2021). Finanzierungsmonitor 2021.
[28] KfW Research. (2022). KfW-ifo credit hurdle: July 2022.
[29] KfW Research. (2021). Die Bedeutung von Online-Kreditplattformen im Mittelstand: digitale Finanzierung noch Nischenprodukt.

performance. Portfolio analysts Exaloan confirmed this in a study based on data from the creditshelf Loan Fund.[30] Under German law, many investors are prevented from extending loans to borrowers directly, since they do not have the necessary bank license. Digital credit platforms such as creditshelf help select potential borrowers and arrange loans, and hence offer potential investors the chance to invest in a German SME loan portfolio. In the company's opinion, broadening the investor base will have positive network effects, especially given the high degree of professionalism and strong reputation offered by these additional institutional investors. One example of this is its successful partnership with the European Investment fund on the creditshelf Loan Fund. The strong resilience shown by the creditshelf platform's loan portfolio even during the "pandemic years" of 2020 and 2021 and its attractive risk-return profile underscore the appeal of this investment class, and are strong arguments in favor of a further expansion in the investor base.

Opportunities for Cooperative Sales Channels due to the Financial Sector's Growing Realization of their Ability to Profitably Leverage Alternative and Digital Finance Options

The exceptional situation since the beginning of 2020 has substantially accelerated the transformation of Germany's corporate finance market. The entire financial sector's readiness to seriously leverage the opportunities offered by digital transformation and to break new ground with its product offerings is increasing significantly. This can be seen among other things from the creditshelf platform's growing partner ecosystem, which clearly benefits from its medium-sized alliances with consulting firms, financial services providers, and boutique finance providers. creditshelf sees itself as a partner for challenging financing situations and as part of a state-of-the-art financing mix for German SMEs. The company feels there is considerable potential for additional partnerships offering creditshelf's product as an add-on or tailor-made solution. Reasons for this include the growing acceptance of alternative credit offerings among SMEs and the willingness of other market players to work together with creditshelf in financing projects.

Overall Opportunities

creditshelf considers its overall opportunities to be similarly positive to the statements made in its 2021 Annual Report. The increasing digitalization of SME borrowers plus the company's successful partnerships are increasing its chances. At the same time, the company has opportunities arising from German SMEs' need for finance given the macroeconomic challenges they are facing and long-term trends such as innovation and environmental protection. In addition, the addressable market is expanding due to the growing need for growth finance. From an investor perspective, enhanced opportunities for investment and the attractive features offered by the digital SME loans arranged by creditshelf are enhancing their opportunities.

[30] Exaloan. (2021). Small is beautiful: How digital SME lending adds value to an investor's asset mix.

2.5. Report on Expected Developments

The Management Board published a forecast for fiscal year 2022 on March 30, 2022, in the context of the annual report. Based on business performance in fiscal year 2021, the market situation at the time, and the risks and opportunities at the time, the Management Board was expecting consolidated revenue of between EUR 10 and EUR 12 million. It was also expecting consolidated EBIT of EUR –0.5 million to EUR 0.5 million.

On June 10, 2022, the Management Board issued an ad hoc disclosure with an upward revision to the EBIT forecast for fiscal year 2022 after reaching an agreement with Amsterdam Trade Bank's insolvency administrator about outstanding funds. Under this agreement, creditshelf received a reimbursement recognized in income for lost revenue and expenses incurred, among other things, from Amsterdam Trade Bank's insolvency administrator. Based on its unchanged forecast of revenue in the EUR 10–12 million range, the reimbursement, and increased expenses, the company is now expecting a positive EBIT of between EUR 0.0 and EUR 1.0 million for the current fiscal year.

3. Consolidated Interim Financial Statements as of June 30, 2022

3.1. Consolidated Statement of Financial Position as of June 30, 2022

ASSETS	Note	June 30, 2022 in kEUR	December 31, 2021 in kEUR
Noncurrent assets			
Intangible assets	5	3,083.9	3,043.2
Property, plant, and equipment	6	144.5	176.4
Trade receivables	7	965.4	1,033.0
Other financial assets	7	27.1	27.1
Total noncurrent assets		**4,220.9**	**4,279.7**
Current assets			
Trade receivables	7	1,568.6	1,262.1
Other assets	7	183.9	206.3
Other financial assets	7	27.8	25.5
Cash and cash equivalents	9	1,290.9	4,458.7
Total current assets		**3,071.2**	**5,952.6**
Total assets		**7,292.1**	**10,232.3**

EQUITY AND LIABILITIES	Note	June 30, 2022 in kEUR	December 31, 2021 in kEUR
Capital and reserves			
Subscribed capital	10	1,387.9	1,376.2
Capital reserves	10	21,637.9	21,336.7
Retained earnings	10	–19,426.0	–20,777.4
Total equity		**3,599.8**	**1,935.5**
Noncurrent liabilities			
Noncurrent provisions		912.1	994.4
Other financial liabilities	10	1,769.3	2,463.2
Total noncurrent liabilities		**2,681.4**	**3,457.6**
Current liabilities			
Trade payables		268.8	3,694.3
Other financial liabilities		78.1	75.3
Current provisions		84.6	191.3
Other liabilities		533.8	878.3
Tax liabilities		45.7	0.0
Total current liabilities		**1,010.9**	**4,839.2**
Total equity and liabilities		**7,292.1**	**10,232.3**

3.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period from January 1 to June 30, 2022

	Note	Jan. 1–June 30, 2022 in kEUR	Jan. 1–June 30, 2021 in kEUR
Revenue	11	3,885.7	3,380.1
Other operating income	12	1,954.2	1.6
Own work capitalized	5	264.6	306.8
Personnel expenses	13	–2,827.2	–2,785.7
Marketing and advertising expenses	14	–228.6	–332.6
Third-party services	14	–187.7	–193.1
Sales commission	14	–44.0	–108.3
Lease expenses	14	–44.3	–99.0
Legal and consulting costs	14	–241.3	–374.7
Expenses for virtual participation shares	14	–74.4	–130.6
Other expenses	14	–675.4	–570.1
EBITDA		**1,781.6**	**–905.6**
Depreciation and amortization	5/6	–296.7	–634.0
EBIT		**1,484.9**	**–1,539.6**
Financial expense		–97.5	–44.6
Financial income		9.7	9.7
Net finance costs		–87.8	–34.9
Income tax expense/income	15	–45.7	–8.2
Net profit for the period		**1,351.4**	**–1,582.7**
of which attributable to:			
Owners of the parent		**1,351.4**	**–1,582.7**
Noncontrolling interests		**0.0**	**0.0**

<u>Earnings per share</u>

	June 30, 2022 in EUR	June 30, 2021 in EUR
Basic earnings per share	0.98	–1.15
Diluted earnings per share	0.97	–1.15

3.3. Consolidated Statement of Cash Flows for the Period from January 1 to June 30, 2022

		Note	Jan. 1–June 30, 2022 in kEUR	Jan. 1–June 30, 2021 in kEUR
	Cash flows from operating activities			
	Net profit/loss for the period		1,351.4	–1,582.7
	Adjustments for:			
–/+	Income tax expense/income	15	45.7	8.2
+	Depreciation of property, plant, and equipment	6	62.3	64.8
+	Amortization of intangible assets	5	234.3	569.2
–/+	Gains/losses on disposal of intangible assets and property, plant, and equipment	5/6	–0.5	0.9
+/–	Increase/decrease in provisions		–189.0	–80.8
+/–	Other noncash expenses/income	12	–264.6	–306.7
+	Equity-settled share-based payments		301.2	508.8
+/–	Financial expense/income		87.8	34.8
+/–	Increase/decrease in other assets	7	20.1	103.8
–/+	Income taxes paid	15	0.0	–44.0
	Gross cash flow		**1,648.7**	**–723.8**
–/+	Increase/decrease in trade receivables	7	–238.9	–4.0
+/–	Increase/decrease in trade payables		–379.1	–48.8
+/–	Increase/decrease in other liabilities		–344.4	172.0
	Net cash generated by/used in operating activities		**686.3**	**–604.5**
–	Payments to acquire property, plant, and equipment	6	–30.7	–6.7
+	Proceeds from the sale of property, plant and equipment	6	0.8	1.5
–	Payments to acquire intangible assets	5	–10.4	–15.9
–	Payment for earn-out		0.0	–250.0
+	Interest received		9.7	9.7
	Net cash used in/generated by investing activities		**–30.6**	**–261.3**
+/–	Proceeds from/repayment of shareholder loan	9	–750.0	1,500.0
+	Proceeds from the issuance of shares	10	11.6	15.9
–	Decrease in lease liability	17	–36.7	–35.6
–	Transaction costs for issuance of shares	10	0.0	–1.4
–	Interest paid		–1.9	–2.1
	Net cash generated by/used in financing activities		**–777.0**	**1,476.8**

+/–	Net increase/decrease in cash funds	9	–121.3	611.0
+	Cash funds at the start of the fiscal year	9	1,348.5	3,431.8
	Cash and cash equivalents			
	Cash-in-hand		0.5	0.6
	Bank balances		1,290.4	1,206.1
	Less client funds		–63.8	–163.9
	Less pledged accounts		–0.1	–0.1
	Cash funds		**1,227.1**	**1,042.7**

3.4. Consolidated Statement of Changes in Equity for the Period from January 1 to June 30, 2022

	Note	Subscribed capital in kEUR	Capital reserves in kEUR	Loss carryforwards in kEUR	Total equity in kEUR
Balance as of January 1, 2021		**1,360.3**	**21,020.3**	**−18,484.2**	**3,896.4**
Net profit/loss for the period		0.0	0.0	−1,582.7	−1,582.7
Issuance of equity instruments	10	15.9	508.8	0.0	524.7
Valendo earn-out		0.0	−250.0	0.0	−250.0
Transaction costs for the issuance of equity instruments	10	0.0	−1.4	0.0	−1.4
Balance as of June 30, 2021		**1,376.2**	**21,277.7**	**−20,066.9**	**2,587.0**
Balance as of January 1, 2022		1,376.2	21,336.7	−20,777.4	1,935.5
Net profit/loss for the period		0.0	0.0	1,351.4	1,351.4
Issuance of equity instruments	10	11.7	301.2	0.0	312.9
Balance as of June 30, 2022		**1,387.9**	**21,637.9**	**−19,426.0**	**3,599.8**

3.5. Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements as of June 30, 2022

A) General Information

creditshelf Aktiengesellschaft, Frankfurt am Main, Germany ("creditshelf" or the "company," and together with its subsidiary creditshelf solutions GmbH – which was domiciled in Berlin Germany, until August 23, 2022, and has been domiciled in Frankfurt am Main, Germany, since August 24, 2022 – the "creditshelf group" or the "group") is a stock corporation under German law whose shares have been publicly traded on Frankfurt Stock Exchange's Regulated Market (Prime Standard) since July 25, 2018. The parent company is entered in the commercial register of the local court in Frankfurt am Main, Germany under the number HRB 112087. The company's registered domicile is Mainzer Landstrasse 33a, 60329 Frankfurt am Main, Germany. The company's purpose is brokering loan agreements, brokering investors for German credit institutions or insurance companies, consulting for and analysis of companies, the development of information technology to gain economic insights on credit default probabilities, information services, and the provision of ancillary information services.

creditshelf Aktiengesellschaft's subscribed capital amounted to EUR 1,387,874.00 as of June 30, 2022. This represents an increase of EUR 11,623.00 compared to December 31, 2021, and is due to a further conversion into shares of claims under the share-based employee incentive programs (Restricted Stock Units programs). The new shares were entered in the commercial register on February 9, 2021, and were admitted to trading on Frankfurt Stock Exchange's Regulated Market on February 17, 2021, with the same German securities identification number (WKN) as the old shares.

These consolidated financial statements were approved for publication by creditshelf's Management Board on September 7, 2022.

The Management Board and the Supervisory Board have issued the declaration of compliance with the German Corporate Governance Code required by section 161 of the AktG and made it permanently accessible on the company's website (ir.creditshelf.com). The most recent version was issued on November 3, 2021.

Basis of Consolidation

The basis of consolidation did not change compared to the consolidated financial statements as of December 31, 2021.

Subsidiaries

creditshelf Aktiengesellschaft had one wholly-owned subsidiary as of the June 30, 2022, reporting date: creditshelf solutions GmbH. creditshelf Aktiengesellschaft and creditshelf solutions GmbH are also referred to hereinafter as the "creditshelf group."

creditshelf solutions GmbH (formerly Valendo GmbH) was domiciled in Berlin Germany, until August 23, 2022, and has been domiciled in Frankfurt am Main, Germany, since August 24, 2022; it was formed in 2015. The wholly-owned subsidiary was entered in the commercial register of the local court in Charlottenburg, Berlin, under the number HRB 165018 until August 23, 2022. The company has been entered in the commercial register of the local court in Frankfurt am Main, Germany, under the number HRB 128453 since August 24, 2022. creditshelf solutions GmbH's business purpose is to broker, buy, and sell loan receivables in its own name and for its own account, and to develop and operate domestic and foreign Internet and technology projects for interactive financial brokerage in particular, plus the provision of related services. The company does not engage in factoring or perform any activities for which authorizations are required under the KWG, the KAGB, or the ZAG. creditshelf solutions GmbH did not have any employees within the meaning of section 314(1) No. 4 of the HGB in H1 2022. Following a resolution by the shareholders' meeting on July 26, 2019, the share capital amounts to EUR 39,676.00.

Functional and Presentation Currency

These consolidated financial statements were prepared in euros (EUR), the company's functional currency.

1. Basis of Preparation of the Financial Statements

In accordance with the provisions of section 115 of the *Wertpapierhandelsgesetz* (German Securities Trading Act – WpHG), the current condensed consolidated interim financial statements for the period from January 1 to June 30, 2022, comprise condensed consolidated interim financial statements and an interim group management report. The consolidated interim financial statements comply with the requirements of IAS 34 (Interim Financial Reporting) and were prepared pursuant to the provisions of section 315e(3) of the *Handelsgesetzbuch* (German Commercial Code – HGB) and in accordance with the International Financial Reporting Standards (IFRSs) adopted and published by the International Accounting Standards Board (IASB), including the interpretations of the IFRS (IFRICs), as adopted and required to be applied by the European Union, taking into account the supplementary provisions of commercial law. The condensed consolidated interim financial statements and the condensed interim group management report have not been audited or reviewed by an auditor within the meaning of section 115(5) of the WpHG.

The condensed consolidated interim financial statements do not include all the information and notes required in the consolidated annual financial statements and should therefore be read in conjunction with the consolidated annual financial statements as of December 31, 2021.

Individual items have been combined in the statement of financial position and the consolidated statement of profit or loss and other comprehensive income in order to provide a condensed overview. In addition, the statement of financial position was classified into non-current and current items in accordance with IAS 1 and the statement of profit or loss was prepared using the total cost (nature of expense) method.

The consolidated interim financial statements are based on the going concern principle.

2. Application of International Financial Reporting Standards (IFRSs)

a) Standards and Interpretations Required to be Applied for the First Time in the Reporting Period

Standard	Subject matter and relevance for the financial statements	Mandatory adoption date for the EU
Amendment to IAS 16 "Property, Plant and Equipment": Proceeds before Intended Use	The amendment relates to the recognition of proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating. Such proceeds must be recognized in profit or loss in future rather than being deducted from the cost of the item as was previously the case. These amendments do not have any material effect on the company.	January 1, 2022
Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets": Onerous Contracts – Cost of Fulfilling a Contract	The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarify the costs to be included when assessing whether a contract is onerous. The "cost of fulfilling a contract" must comprise all costs that relate directly to the contract. These amendments do not have any material effect on the company.	January 1, 2022

Amendments to IFRS 3 "Business Combinations": Reference to the Conceptual Framework	The IASB issued the new Conceptual Framework, which replaced the old 1989 Framework, in March 2018. The draft amendments are designed to adapt the references in IFRS 3 to the new Framework. These amendments do not have any material effect on the company.	January 1, 2022
Annual Improvements Project – 2018-2020 Cycle	The primary objective of the annual improvements projects is to enhance the quality of the standards by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts, or oversights. This project led to minor amendments to IFRS 1 (First-time Adoption of International Financial Reporting Standards), IFRS 9 (Financial Instruments), IAS 41 (Agriculture), and the Illustrative Examples for IFRS 16 (Leases). These amendments do not have any material effect on the company.	January 1, 2022

b) New Standards and Interpretations Not Yet Requiring to be Applied

Standards, amendments to standards, and interpretations that have already been adopted by the European Union but are not yet required to be applied are listed in the following table. The company will apply the following standards as from the mandatory adoption date:

Standard	Subject matter and relevance for the financial statements	Mandatory adoption date for the EU
IFRS 17 "Insurance Contracts" (including amendments)	IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts within the scope of the standard. It aims to ensure that preparers provide relevant information and hence to facilitate the credible presentation of insurance contracts.	January 1, 2023

	These amendments do not have any effect on the company.	
Amendments to IAS 1 "Disclosure of Accounting Policies" and Amendments to IFRS Practice Statement 2	The amendments to IAS 1 require entities to disclose their "material" accounting policies instead of their "significant" accounting policies, as previously. As a supplementary measure, the IASB has published amendments ("Disclosure of Accounting Policies") to IFRS Practice Statement 2 "Making Materiality Judgements." These amendments contain guidance on the application of the concept of materiality to accounting policy information. These amendments do not have any material effect on the company.	January 1, 2023
Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"	The amendments to IAS 8 provide clarifications on when to apply changes in accounting policies on the one hand and changes in accounting estimates on the other. This distinction is made because changes in estimates are recognized prospectively for transactions and other events as from the point in time at which the change was made to the estimate, whereas changes in accounting policies are generally also recognized retrospectively for past transactions and other events in the past. These amendments do not have any material effect on the company.	January 1, 2023

c) Standards and Interpretations Not (Yet) Applicable in the EU

The following standards, amendments to standards, and interpretations had not (yet) been adopted by the European Union as of the date of preparation of the consolidated financial statements. Application is therefore not permitted.

Standard	Subject matter
IFRS 14 "Regulatory Deferral Accounts"	IFRS 14 "Regulatory Deferral Accounts" permits an entity which is a first-time adopter

	of the International Financial Reporting Standards to continue to account, with some limited changes, for regulatory deferral account balances in accordance with its previous GAAP. This standard has not yet been adopted by the EU. It will not have an effect on the company since creditshelf is not a first-time adopter of the International Financial Reporting Standards.
Amendments to IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current	The IASB has clarified that the classification of liabilities as current depends on the rights of the company as at the end of the reporting period to defer settlement by at least twelve months after the end of the reporting period: Where such rights exist, the liability is classified as noncurrent. These amendments do not have any material effect on the company.

3. Changes in Material Judgments and Bases of Estimation in the First Half of 2022

There have been no material changes in the estimates used by the Management Board since the publication of the 2021 Annual Report. The ongoing coronavirus pandemic and the war in Ukraine did not have any effects on the bases of estimation in the reporting period. This applies not only to judgments relating to intangible assets, the treatment of the share-based employee incentive programs, the discounting of noncurrent trade receivables, and the expected amount of rebates on revenues, but also to the nonrecognition of deferred taxes. In the Management Board's opinion, it was still impossible in H1 2022 to supply the convincing evidence (probability of over 90%) of sufficient taxable profit that IAS 12.34 requires from loss-making entities. Furthermore, no impairment test was required to verify the value of the intangible assets as of the reporting date.

Fair Value Determination

The group has established a control framework for fair value determination. This was unchanged in the reporting period as against the principles set out in the 2021 Annual Report.

4. Accounting Policies

The material accounting principles are unchanged as against the 2021 consolidated financial statements. Please therefore refer to the comprehensive explanations given in the notes to that document.

B) Disclosures on the Consolidated Interim Financial Statements

5. Intangible Assets

The intangible assets comprise an internally generated Internet platform and an internally generated risk engine. The risk engine is the internally generated, overarching architecture that is used to support the digital risk analysis process. Following their completion as of January 1, 2022, the previously independent, modular software components used for risk analysis (collectively known as the "risk tool"), were combined to produce a single higher-level asset in accordance with IAS 38. The previous risk tool (software) was developed in the period up to March 2020 by an external service provider under the company's supervision and with input from the company's employees.

In addition, on taking over the former Valendo GmbH in 2019, creditshelf acquired other software that focuses primarily on servicing and monitoring loans. This can be used both directly and as the basis for further development. The creditshelf team is responsible for the further development of these purchased modules.

In addition, intangible assets include the goodwill resulting from the acquisition of Valendo GmbH and rights acquired for consideration from third parties.

As of June 30, 2022, intangible assets comprised the following:

	Acquired intangible assets			Internally generated intangible assets	Assets under construction (prepayments for intangible assets)	Total
	Industrial and similar rights and assets	Software	Goodwill			
	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR
Cost						
Balance as of January 1, 2021	8.1	3,674.8	517.7	999.9	235.6	5,436.1
Additions	0.0	0.0	0.0	0.0	652.9	652.9
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of December 31, 2021	8.1	3,674.8	517.7	999.9	888.5	6,089.0
Accumulated amortization						
Balance as of January 1, 2021	1.7	1,282.5	0.0	717.3	0.0	2,001.5
Additions	0.7	760.8	0.0	282.6	0.0	1,044.1
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of December 31, 2021	2.4	2,043.3	0.0	999.9	0.0	3,045.6
Carrying amount as of December 31, 2021	**5.7**	**1,631.3**	**517.7**	**0.0**	**888.5**	**3,043.2**
Carrying amount as of January 1, 2021	**6.4**	**2,392.3**	**517.7**	**282.6**	**235.6**	**3,434.6**

Cost						
Balance as of January 1, 2022	8.1	3,674.8	517.7	999.9	888.5	6,089.0
Additions	0.0	0.0	0.0	89.1	185.9	275.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	–1,454.7	0.0	1,929.8	–475.1	0.0
Balance as of June 30, 2022	8.1	2,220.1	517.7	3,018.8	599.3	6,364.0
Accumulated amortization						
Balance as of January 1, 2022	2.4	2,043.3	0.0	999.9	0.0	3,045.2
Additions	0.3	32.2	0.0	201.9	0.0	234.4
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of June 30, 2022	2.7	2,075.5	0.0	1,201.8	0.0	3,280.0
Carrying amount as of June 30, 2022	**5.4**	**144.6**	**517.7**	**1,817.0**	**599.3**	**3,084.0**
Carrying amount as of January 1, 2022	**5.7**	**1,631.3**	**517.7**	**0.0**	**888.5**	**3,043.2**

Based on the structure of the table above, the changes in the individual intangible asset components were as follows:

No additions to or disposals of purchased industrial and similar rights and assets were recorded in the reporting period compared to the end of 2021. The existing assets in this category are being amortized. The amortization period is 5 years.

The software programs recognized have finite lives and are presented after adjustment for prepayments. Amortization on recognized intangible assets is presented in the "depreciation and amortization" line of the statement of profit or loss and other comprehensive income. In accordance with IAS 36, assets are reviewed for evidence of impairment at least annually plus, if new facts arise, in the course of the year as well. The most recent impairment test was performed as of December 31, 2021, and did not result in any impairment losses being recognized.

No additions to or disposals of purchased software were recorded in the reporting period compared to the end of 2021. As described earlier, the components making up the risk tool were combined to produce the internally generated risk engine. Consequently, the relevant residual carrying amount was reclassified from capitalized software to the internally generated intangible assets item. The existing assets in this category are being amortized. The amortization period is 5 years.

Purchase price allocation was performed as of October 1, 2019, in connection with the acquisition of Valendo GmbH. This led to the recognition of internally generated software – which is largely used for monitoring and servicing existing loans – as a purchased intangible asset. An amortization period of 5 years was adopted for this software. The carrying amount as of the June 30, 2022, reporting date amounted to kEUR 144.6 (December 31, 2021: kEUR 176.7).

The carrying amount of the goodwill resulting from the acquisition of Valendo GmbH that was recognized as of June 30, 2022, was unchanged, at kEUR 517.7 (December 31, 2021: kEUR 517.7). The cash generating unit (CGU) to which the goodwill has been allocated is reviewed for impairment at least once a year or where indicators of such impairment exists. The most recent impairment test was performed as of December 31, 2021, and did not result in any impairment losses being recognized.

Internally generated intangible assets with a carrying amount of kEUR 1,817.0 (December 31, 2021: kEUR 0.0) relate to the risk engine. This is used to support the digital risk analysis process. The risk engine was capitalized at cost plus the residual carrying amount of the previously independent, modular software risk tool components. The amortization period is 5 years.

Ongoing development of the systems architecture is recognized as assets under construction or prepayments for intangible assets. The costs incurred in the course of development were recognized as own work capitalized and booked as a prepayment. The carrying amount as of June 30, 2022, was kEUR 599.3 (December 31, 2021: kEUR 888.5). The decrease was due to completion of the risk engine and its resulting reclassification to internally generated intangible assets. The remaining assets under construction comprise two extensions for portfolio optimization and for the optimization and extension of the digital lending process. These had been roughly 60% and 98% completed respectively as of the June 30, 2022, reporting date. The company expects that they will be completed in the short to medium term. Following completion, this own work capitalized will be reclassified as internally generated intangible assets and subsequently amortized over 5 years.

6. Property, Plant, and Equipment

Property, plant, and equipment comprises normal operating and office equipment and right-of-use assets in leases held by the company.

The changes in the items of property, plant, and equipment as of June 30, 2022, can be seen from the following table:

	Right-of-use assets under leases	Operating equipment	Low-value assets	Other operating and office equipment	Total
	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR
Cost					
Balance as of January 1, 2021	335.8	10.5	38.4	228.3	613.0
Additions	73.7	0.0	12.9	15.4	102.0
Disposals	0.0	0.0	–2.1	–54.1	56.2
Balance as of December 31, 2021	409.5	10.5	49.2	189.6	658.8
Accumulated amortization					
Balance as of January 1, 2021	222.8	3.2	38.4	125.8	390.2
Additions	69.2	1.0	12.9	57.3	140.4
Disposals	0.0	0.0	–2.1	–46.1	48.2
Balance as of December 31, 2021	292.0	4.2	49.2	137.0	482.4
Carrying amount as of December 31, 2021	**117.5**	**6.3**	**0.0**	**52.6**	**176.4**
Carrying amount as of January 1, 2021	**112.9**	**7.3**	**0.0**	**102.6**	**222.8**
Cost					
Balance as of January 1, 2022	409.5	10.5	49.2	189.6	658.8
Additions	0.0	0.0	4.0	26.7	30.7
Disposals	0.0	0.0	0.0	–5.3	–5.3
Balance as of June 30, 2022	409.5	10.5	53.2	211.0	684.2
Accumulated amortization					
Balance as of January 1, 2022	292.0	4.2	49.2	137.0	482.4
Additions	36.5	0.4	2.1	23.3	62.3
Disposals	0.0	0.0	0.0	–5.0	–5.0
Balance as of June 30, 2022	328.5	4.6	51.3	155.3	539.7
Carrying amount as of June 30, 2022	**81.0**	**5.9**	**1.9**	**55.7**	**144.5**
Carrying amount as of January 1, 2022	**117.5**	**6.3**	**0.0**	**52.6**	**176.4**

Operating and Office Equipment

Operating and office equipment and low-value assets largely relate to IT equipment and office furniture. The disposals mainly relate to defective IT equipment.

Right-of-use Assets Under Leases

The group signed a lease with a noncancelable minimum term of 5 years as of August 1, 2017. This lease was extended until July 31, 2023, in October 2021. In addition, the creditshelf group entered into a four-year automobile lease in February 2020. No other leases requiring recognition existed as of the reporting date. No lease liabilities such as rental liabilities were deferred either in the previous year or in the reporting period.

The right-of-use assets for the building lease and the automobile were recognized after discounting the minimum lease payments at a cost of kEUR 319.5 for the building lease and kEUR 16.2 for the automobile. Lease liabilities were recognized in the same amount. The total carrying amounts as of June 30, 2022, were kEUR 81.0 (December 31, 2021: kEUR 117.5) for the two assets and kEUR 86.8 (December 31, 2021: kEUR 123.6) for the lease liabilities.

The lease payments for the building and the automobile were no longer reported under expenses and were split into interest and principal repayments. The lease liabilities were discounted and reported as of June 30, 2022. The right-of-use assets were reported at their present value under property, plant, and equipment. Value in use is depreciated over the remaining useful life using the straight-line method. The discount rate used was 3.6% (previous year: 3.6%) for the building lease and 2.6% (previous year: 2.6%) for the automobile lease; these rates were identified by the company's management as the contractual interest for the leases. Consequently, the statement of profit or loss contains an expense item relating to the depreciation of the right-of-use assets plus the interest expense from unwinding. The building lease also contains a price index clause, under which the lease payments are adjusted retrospectively in line with the Federal Statistical Office's consumer price index; the first such adjustment was to be made after 2 years. The last index increase under the lease was implemented as of August 1, 2021, and amounted to 3.9%. We are continuing to assume a figure of 3.9% per annum for the remaining periods.

The changes in the lease liabilities were as follows:

	Lease liabilities	Change (lease extension)	Total lease expenses	Total repayments	Total interest
	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR
as of December 31, 2021	123.6	72.2	75.8	72.3	3.5
as of June 30, 2022	86.9	0.0	38.6	36.7	1.9

No lease liabilities such as rental liabilities were deferred in fiscal year 2022. There were no matters requiring the recognition of impairment losses in the period from January 1 to June 30, 2022. Please see Note 17 in this report for further information about IFRS 16.

7. Receivables and Assets

Noncurrent receivables comprise trade receivables with a term of more than one year. Trade receivables must be initially recognized in the amount of the noncontingent consideration. However, if they contain a significant financing component they must be recognized at fair value instead. The group holds trade receivables in order to collect contractual cash flows and consequently recognizes these at amortized cost using the effective interest method. The net amount reported is considered to be a plausible estimate of the fair value.

The noncurrent receivables in H1 2022 were as follows:

	June 30, 2022 in kEUR	December 31, 2021 in kEUR
Gross amount of receivables	1,004.7	1,080.5
Time value of money according to the effective interest method	–25.0	–25.5
Net amount of receivables	979.7	1,055.0
Expected discount	–14.3	–22.0
Trade receivables	**965.4**	**1,033.0**

The borrower fee is automatically retained from the loan disbursement amount. Equally, the investor fee is automatically deducted from the principal repayment amounts accruing to the investors. In addition, individual agreements providing for creditshelf to be remunerated by investment vehicles were introduced with effect from fiscal year 2020 in the context of partnerships with institutional investors. This means that such payments can only become overdue if the borrower defaults and hence no returns of capital can be expected at all. In the absence of any provisions to the contrary in the contract, uncollected investor fees are recognized as rebates pursuant to IFRS 15.51 if a borrower defaults, and hence as variable consideration plus an expected amount, following an individual decision by the Management Board. With effect from fiscal year 2020, these amounts have been deducted from revenue. Consequently, creditshelf's business model does not provide for the possibility of a receivable becoming overdue without a Level 3 waiver of a receivable being recognized at the same time.

The carrying amount of trade receivables that are classified as current assets corresponds to the fair value. Receivables with a term of more than 12 months are discounted. The fair values were determined on the basis of the discounted cash flows using a current lending rate.

Other Receivables

The other receivables item includes the lease security deposits for the premises at Mainzer Landstrasse 33a, Frankfurt am Main. In line with the nature of this other receivable, the carrying amount corresponds to the fair value.

8. Deferred Taxes

The company evaluated the usability of the loss carryforwards using the criteria set out in IAS 12. Deferred taxes of kEUR 0.0 were recognized in the first half of 2022 after deferred tax assets and deferred tax liabilities were offset (December 31, 2021: kEUR 0.0). Deferred tax assets can only be recognized to the extent that deferred tax liabilities have been recognized. Offset deferred tax liabilities amounted to kEUR 516.1 as of June 30, 2022 (June 30, 2021: kEUR 300.3). As in the previous year, deferred tax assets have not been recognized since the management believes that it remains impossible to supply the convincing other evidence of the probability that such deferred tax assets will be used which loss-making entities are required to provide for recognition to be possible. The unrecognized deferred taxes on loss carryforwards amounted to kEUR 6,748.9 as of June 30, 2022 (December 31, 2021: kEUR 7,096.3).

9. Cash and Cash Equivalents

Cash and cash equivalents amounted to kEUR 1,290.9 as of the June 30, 2022, reporting date (December 31, 2021: kEUR 4,458.7). The sharp reduction in the volume of cash and cash equivalents recognized in comparison to December 31, 2021, is due to the fact that kEUR 3,000.0 in cash had been held temporarily in a company account as of the 2021 closing date in order to settle transactions. This item was matched by a corresponding liability.

As of the June 30, 2022, reporting date, creditshelf had cash and cash equivalents of kEUR 1,227.1 (June 30, 2021: kEUR 1,042.7) at its disposal not including these temporary cash items. Cash-in-hand as of June 30, 2022, amounted to kEUR 0.5 (June 30, 2021: kEUR 0.6).

creditshelf solutions GmbH has a bank account at Raisin Bank that serves solely to provide cash cover for future loans for which the company has granted Raisin Bank a purchase undertaking in the normal course of business. As part of this cash cover, the company has permanently pledged the bank account to Raisin Bank. As of June 30, 2022, the account had a balance of kEUR 0.1 (June 30, 2021: kEUR 0.1). The cash funds item has been reduced by this amount. It totaled kEUR 1,227.1 as of the reporting date (June 30, 2021: kEUR 1,042.7).

creditshelf Aktiengesellschaft signed a shareholder loan framework agreement with Obotritia Capital KGaA in Q1 2021; this remains in force and is subject to the same terms and conditions as were described in the 2021 Annual Report.

EUR 2.55 million of this amount was drawn down in the course of the year. EUR 1.0 million was repaid in Q2 2022, meaning that only EUR 1.55 million was recognized in relation to the shareholder loan as of June 30, 2022.

10. Equity and Reserves

The company's equity rose compared to the year-end to kEUR 3,599.8 (December 31, 2021: kEUR 1,935.6). The equity ratio was 49.4% (December 31, 2021: 18.9%). The higher level of equity represents the sum of the net profit for the period after taxes of kEUR 1,351.5 and the increase in the capital reserves made to satisfy claims under the share-based employee incentive programs by issuing equity instruments (June 30, 2022: kEUR 21,637.9; December 31, 2021: kEUR 21,336.7). Equity instruments in the amount of kEUR 301.2 (June 30, 2021: kEUR 508.8) were recognized in the capital reserves for the equity settlement option chosen in relation to the issuance of restricted stock units for the share-based employee incentive programs (RSU I to RSU IV).

On January 31, 2022, the Management Board of creditshelf Aktiengesellschaft resolved to increase the company's share capital by EUR 11,623.00 by issuing 11,623 new no-par value bearer shares while disapplying preemptive rights. This was done in connection with the third vesting of the share-based employee incentive programs (Restricted Stock Units programs) that were introduced at the beginning of fiscal year 2019. In addition, it was resolved that the shares would be issued at the minimum issue price of EUR 1.00 per share, that they would carry dividend rights for the first time for the whole of fiscal year 2021, and that the preemptive rights of creditshelf Aktiengesellschaft shareholders would be disapplied. The Supervisory Board approved this resolution on February 1, 2022, by way of a resolution taken by circulating written documents. The new shares were entered in the commercial register on February 17, 2022, and were admitted to trading on Frankfurt Stock Exchange's Regulated Market on February 24, 2022, with the same German securities identification number (WKN) as the old shares. The share capital was contingently increased by up to EUR 688,125.00 in 2021. The authorized capital amounted to kEUR 676,502.00 as of June 30, 2022 (previous year: kEUR 688,125.00).

There were four share-based employee incentive programs (Restricted Stock Units Programs I-IV) in existence during the reporting period. These have increased the capital reserves due to the choice of the equity settlement option. The changes in equity are shown in the statement of changes in equity.

creditshelf Aktiengesellschaft's main shareholders are Hevella Capital GmbH & Co. KGaA, LDT Investment GmbH, DBR Investment GmbH, and Obotritia Capital KGaA. As of June 30, 2022, these held a total of approximately 79.6% of the voting rights, based on the voting rights notifications submitted in accordance with the WpHG. This results in the following proportionate voting rights:

Interest			Shareholder			Total
	LDT Investment GmbH	DBR Investment GmbH	Hevella Capital GmbH & Co. KGaA	Obotritia Capital KGaA	Free float*	
December 31, 2021						
Nominal amount in kEUR	239.2	222.0	519.1	122.3	273.7	1,376.2
in percent	17.4%	16.0%	37.7%	8.9%	20.0%	100.0%

Interest			Shareholder			Total
	LDT Investment GmbH	DBR Investment GmbH	Hevella Capital GmbH & Co. KGaA	Obotritia Capital KGaA	Free float*	
June 30, 2022						
Nominal amount in kEUR	238.7	220.7	519.1	126.3	283.1	1,387.9
in percent	17.2%	15.9%	37.4%	9.1%	20.4%	100.0%

* The free float comprises (the aggregate figure for) interests in the company amounting to less than 5% of the share capital.

11. Revenue

The breakdown of consolidated revenue as of June 30, 2022, was as follows:

	June 30, 2022 in kEUR	June 30, 2021 in kEUR
Borrower fees	2,705.2	2,497.1
Investor fees	809.0	741.8
Servicing and advisory fees	371.6	141.2
	3,885.7	**3,380.1**

creditshelf's revenue climbed by 15.0% year-over-year in H1 2022 to kEUR 3,885.7 (prior-year period: kEUR 3,380.1). The volume of loans arranged via the creditshelf platform declined from kEUR 71,790.0 in the first half of 2021 to kEUR 65,905.0 in the first six months of the current fiscal year, due to the lower level of funding available following the insolvency of Amsterdam Trade Bank. This trend was offset by improved margins. The overall margin – the ratio of revenue to the arranged loan volume – was substantially higher year-over-year at 5.9% (prior-year period: 4.7%). This was due to the higher proportion of large loans with longer durations compared to the prior-year period, which had a positive impact on borrower fees.

creditshelf's revenue from borrower fees for loans disbursed amounted to kEUR 2,705.2 in the reporting period (previous year: kEUR 2,497.1). In line with this, the ratio of the borrower fee margin to the arranged loan volume was 4.1% in the reporting period (prior-year period: 3.5%). Revenue from investor fees that the company generated for loans arranged via the creditshelf platform amounted to kEUR 809.0 (prior-year period: kEUR 741.8). This corresponds to a margin of 1.2% (prior-year period: 1.0%). In addition, the creditshelf group generated revenue of kEUR 371.6 (prior-year period: kEUR 141.2) for servicing and advisory fees during the reporting period. This primarily comprises revenue for monitoring and servicing, and service and advisory fees that are charged and due on a quarterly basis relating to the creditshelf Loan Fund, which started operations in May 2020 and continued to be active in the first half of 2022. In addition, servicing and advisory fees include a one-time premium payment relating to a loan payment holiday.

Seen from the perspective of the IFRS 15 criteria, borrower and investor fees are exclusively revenue generated at a point in time. In both cases, the company primarily performs the service immediately the loan is granted by the fronting bank. The borrower fee is retained directly when the loan amount is disbursed by the fronting bank, whereas the investor fee is generally withheld in installments from the repayments of the principal amount.

In addition, individual agreements providing for creditshelf to be remunerated on a monthly basis by investment vehicles have been introduced in the context of partnerships with institutional investors. In the absence of any provisions to the contrary in the contract, uncollected investor fees resulting from borrower defaults were corrected directly in revenue as rebates, and hence as variable consideration pursuant to IFRS 15.51, during the reporting period on the basis of individual decisions by the Management Board. In addition, potential future rebates that would negatively impact investor fees in the case of a borrower default were estimated using the expected value method pursuant to IFRS 15.53. This led to a revenue correction of kEUR 21.1 in H1 2022 (prior-year period: kEUR 159.2). The prior-period revenue correction was largely attributable to the nonrecurring restructuring of a major loan. Conversely, a new loan extended in this context resulted in new investor fees that were matched against the revenue correction. All in all, losses are below model expectations. This clearly demonstrates the attractiveness of the loans arranged by creditshelf as an asset class for institutional investors.

12. Other Income

The significant increase in other income to kEUR 1,954.2 (prior-year period: kEUR 1.6) largely comprises kEUR 1,750.0 in compensation for lost revenue and expenses incurred, among other things, that creditshelf received under the arrangement reached with Amsterdam Trade Bank's insolvency administrator. In addition, this item includes income from the reversal of the provision for the virtual participation shares in the amount of kEUR 199.8 in Q1 2022. Expenses incurred in connection with this provision in Q2 2022 are described under the relevant expense item. In the prior-year period, expenses totaling kEUR 130.6 were recognized for the first two quarters of the year.

13. Personnel Expenses

Personnel expenses for H1 2022 were kEUR 2,827.2 (H1 2021: kEUR 2,785.7). This reflects the only slightly higher headcount of 59 (prior-year period: 57) permanent staff including the Management Board In addition, the item contains expenses for share-based employee incentive programs (Restricted Stock Unit programs or RSUs) that were established in 2019; these totaled kEUR 68.9 (prior-year period: kEUR 323.0). The drop is attributable to the facts that material personnel expenses were already recognized in previous periods for the stock units for which claims arose in the period up until 2022, as is required by IFRS 2, and that fewer stock units overall were granted in 2022. Despite this, personnel expenses still rose slightly, due primarily to a significant increase in expenses in connection with provisions for vacation pay totaling kEUR 322.5 (prior-year period: kEUR 103.2). This reflected new sabbatical rules that were introduced in H1 2022. These are designed to aid long-term employee retention by permitting staff who have been with the company for more than five years to take several weeks of paid special leave.

Since fiscal year 2021, the contracts of service for Management Board members Dr. Tim Thabe and Dr. Daniel Bartsch have provided for an annual gross fixed salary of kEUR 120 each. This is paid in twelve equal monthly installments. No other cash compensation is provided for. In addition to their cash compensation, the members of the Management Board received normal levels of fringe benefits. These include in particular normal contributions towards pension and health insurance, and directors and officers insurance ("D&O insurance"). The total compensation paid to the Management Board in H1 2022 amounted to kEUR 141.2 (prior-year period: kEUR 263.9). The decrease is due to the fact that a third Management Board member, Dr. Mark Währisch, was employed until April 30, 2021.

The average number of employees during the fiscal year, broken down by groups and including student workers and interns in accordance with section 285 no. 7 of the HGB, was as follows as of June 30, 2022:

	June 30, 2022	June 30, 2021
Sales	12.0	10.5
Marketing	5.0	7.0
Risk analysis	10.5	10.0
Technology	19.5	17.0
Administration	19.5	18.0
	66.5	**62.5**

The figures given in the table above are quarterly averages pursuant to section 314(1) no. 4 of the HGB.

14. Other Operating Expenses

Other operating expenses amounted to kEUR 1,495.6 in the period up to June 30, 2022 – below the figure of kEUR 1,808.4 recognized for the prior-year period. They can be broken down as follows:

	June 30, 2022 in kEUR	June 30, 2021 in kEUR
Legal and consulting costs	241.3	374.7
IT costs	241.2	210.3
Marketing and advertising expenses	228.6	332.6
Third-party services in connection with loan applications	187.7	193.1
Virtual participation shares	74.4	130.6
Supervisory Board expenses	45.0	45.5
Lease expenses	44.3	99.0
Sales commission	44.0	108.3
Other expenses	389.1	314.3
	1,495.6	**1,808.4**

One reason for the decrease in other operating expenses was the reduction in legal and consulting costs. These declined year-over-year to kEUR 241.3 (prior-year period: kEUR 374.7).

IT costs amounted to kEUR 241.2 in H1 2022 (prior-year period: kEUR 210.3), reflecting creditshelf's increased drive to automate its processes.

Another major reason for the decrease in other operating expenses was the reduction in marketing and advertising expenses. These totaled kEUR 228.6 in H1 2022 – a decline on the prior-year period figure of kEUR 332.6. Among other things, this reflects a tightly focused marketing strategy featuring efficient campaigns aimed at clearly-defined target groups and a clear emphasis on supporting partner sales.

Third-party services led to expenses of kEUR 187.7 in H1 2022 (prior-year period: kEUR 193.1) and mainly comprised expenses incurred for external data searches made during credit analysis.

Remeasurement effects on virtual participation shares resulted in expenses of kEUR 74.4 in Q2 2022 (H1 2021: kEUR 130.6). Income from remeasurement effects relating to the provision for the virtual participation share program is recognized in other income.

Lease expenses declined to kEUR 44.3 in H1 2022 (prior-year period: kEUR 99.0). This was due to a combination of a reduction in the space leased by the company and state-of-the-art hybrid working models.

Sales commission payable for borrowers brokered by the creditshelf platform's partner network amounted to kEUR 44.0 in H1 2022 (prior-year period: kEUR 108.3). The volume of loans arranged in the reporting period benefited significantly from sales partnerships for which no fees were paid.

At kEUR 389.1, total miscellaneous other expenses were up somewhat year-over-year in H1 2022 (prior-year period: kEUR 314.3). This item primarily comprises investor relations costs, recruitment costs, and association membership fees such as those for the Verband Deutscher Kreditplattformen (the Association of German Credit Platforms).

15. Income Taxes

Income taxes of kEUR –45.7 comprised expenses for provisions for corporate income tax and trade tax. The prior-year period expenses of kEUR 8.2 related on the one hand to taxable profits at subsidiaries from the previous year (kEUR –21.8) and on the other to the reversal of deferred taxes (kEUR 13.6).

16. Earnings per Share

Basic earnings per share are calculated using the profit attributable to ordinary shareholders and a weighted average of the ordinary shares in circulation. In accordance with IAS 33.21 (f), ordinary shares issued as consideration for the acquisition of an asset other than cash must be included as of the date on which the acquisition is recognized.

As set out in note 13, the company started introducing share-based employee incentive programs (Restricted Stock Units programs) in 2019. These qualify as remuneration measures under IFRS 2, which are required by IAS 33 to be reflected in the earnings per share. IAS 33.48 specifies that all shares that have already been granted must be included as outstanding. In line with this, the calculation was based on the number of restricted stock units (RSUs) agreed by the employees and the company in binding award letters. In addition, contractually agreed remuneration components that are settled in RSUs were converted into RSUs using the XETRA closing rate for creditshelf shares as of the June 30, 2022, reporting date (EUR 29.40) and were also taken into account. The total number as of the June 30, 2022, reporting date was 3,818. The underlying number of shares rose in line with this from 1,384,342 to 1,388,160, in contrast to the basic earnings per share.

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 0.98 (prior-year period: EUR –1.15). Diluted earnings per share were EUR 0.97 due to a small number of additional ordinary shares. In the reconciliation for 2021, basic earnings correspond to diluted earnings in accordance with IAS 33.41, because the loss per share would be reduced by the adjustment for the share program:

	Number of shares	Net loss/net profit for the first half of the year	EPS (basic/diluted)
	Number	in kEUR	in EUR
June 30, 2021			
Basic	1,376,251	–1,582.7	–1.15
Diluted	1,376,251	–1,582.7	–1.15
June 30, 2022			
Basic	1,384,342	1,351.4	0.98
Diluted	1,388,160	1,351.4	0.97

C) Other Disclosures

17. Disclosures on Leases (IFRS 16)

The following table contains the lease disclosures required to be made by the creditshelf group under IFRS 16.53. The disclosures made here relate to the leased premises at Mainzer Landstrasse 33a, Frankfurt am Main, and to the automobile lease:

	Jan. 1–June 30, 2022 in kEUR	Jan. 1–June 30, 2021 in kEUR
Depreciation of right-of-use assets	36.5	33.7
of which depreciation of building lease	34.5	31.7
of which depreciation of automobile lease	2.0	2.0
Interest expense for lease liabilities	1.9	1.7
Expense for short-term leases in accordance with IFRS 16.6	8.6	54.3
Expense for leases for which the underlying asset is of low value in accordance with IFRS 16.6	5.3	5.1
Total cash outflows for leases	44.3	99.0
Additions to right-of-use assets	0.0	0.0
Remeasurement of right-of-use assets	0.0	0.0
Carrying amount of right-of-use assets at the end of the reporting period	81.0	79.2
of which carrying amount of the right-of-use asset in the building	74.6	68.7
of which carrying amount of the right-of-use asset in the automobile	6.4	10.5

The terms of the lease liabilities as of June 30, 2022, and December 31, 2021, were as follows:

	Up to 3 months in kEUR	3–12 months in kEUR	1–5 years in kEUR	Over 5 years in kEUR	Total in kEUR	Carrying amount in kEUR
Lease liabilities						
as of December 31, 2021	18.3	57.0	48.3	0.0	123.6	123.6
as of June 30, 2022	19.1	59.0	8.8	0.0	86.8	86.8

18. Segment Reporting

The company applies the management approach when defining segments. This is based on the assumption that all the group's assets and liabilities, expenses and income can be allocated to defined segments either on the basis of where they originated or using objective ratios. The creditshelf group's main business is arranging loans for small and medium-sized companies in Germany that are subscribed by institutional investors after being issued via a fronting bank. creditshelf receives fees for this from both borrowers and investors. The loan arranged must be seen as a single investment product over the entire life of the transaction.

Internal performance and cost control takes place at group level and builds on a uniform control logic and the management system described in section 2.1 of the interim group management report.

Consequently, creditshelf's management has identified a single segment only, both from a product-related and from a market perspective. IFRS 8 reporting is therefore limited to the disclosures in accordance with IFRS 8.31ff (a single reporting segment). The same measurement principles are used as for the consolidated financial statements.

	June 30, 2022	June 30, 2021
Net segment revenue	in kEUR	in kEUR
Borrower fees	2,705.2	2,497.1
Investor fees	809.0	741.8
Servicing and advisory fees	371.6	141.2
Total segment revenue	**3,885.7**	**3,380.1**

All segment revenue was generated on the German market. Consequently, all noncurrent assets must be assigned to the revenue generated on this market.

	June 30, 2022	June 30, 2021
Breakdown by customer share	in kEUR	in kEUR
Customers accounting for > 10% of revenue	724.1	854.5
Remaining customers accounting for < 10% of revenue	3,161.6	2,525.6
Total segment revenue	**3,885.7**	**3,380.1**

IFRS 8.34 requires entities to provide information on the extent of their reliance on major customers. This is the case if revenues from transactions with a single external customer amount to 10% or more of an entity's revenues. A number

of creditshelf customers are under common control. These have been grouped together in the table above. As in the prior-year period, the figure for > 10% relates to a single creditshelf group customer.

19. Related Parties (IAS 24)

Related parties comprise both affiliated companies and shareholders and other natural persons who have a significant influence on the group and its financial and business policies. Persons who have a significant influence on the group's financial and business policies consist of all key management personnel and their close family members. The following people have been defined as related parties:

Name	Function
Dr. Tim Thabe	CEO
Dr. Daniel Bartsch	Deputy CEO
Rolf Elgeti	Supervisory Board Chairman
Rolf Hentschel	Deputy Chairman of the Supervisory Board
Prof. Dirk Schiereck	Supervisory Board member
Julia Heraeus-Rinnert	Supervisory Board member
Dr. Joachim Rauhut	Supervisory Board member
DBR Investment GmbH	Shareholder, Dr. Daniel Bartsch
LDT Investment GmbH	Shareholder, Dr. Tim Thabe
Hevella Capital GmbH & Co. KGaA	Shareholder
Deutsche Konsum REIT-AG	Related party via Rolf Elgeti, the Chairman of the Supervisory Board
Deutsche Industrie REIT-AG	Related party via Rolf Elgeti, the Chairman of the Supervisory Board
Obotritia Capital KGaA	Related party via Rolf Elgeti, the Chairman of the Supervisory Board
Bankhaus Obotritia GmbH	Related party via Rolf Elgeti, the Chairman of the Supervisory Board
Midgard Beteiligungsgesellschaft mbH	Related party via Rolf Elgeti, the Chairman of the Supervisory Board
EFa Vermögensverwaltungs KG	Related party via Rolf Elgeti, the Chairman of the Supervisory Board

Anfang B.V.	Related party via Rolf Elgeti, the Chairman of the Supervisory Board

Intercompany balances and transactions between the company and its subsidiaries were eliminated during consolidation and are not discussed in this note. Details of transactions between the group and other related parties are given below. Furthermore, for details of the compensation paid to management, please see the information provided on personnel expenses (note 13).

a) Compensation of Key Management Personnel

	June 30, 2022 in kEUR	June 30, 2021 in kEUR
Management Board		
Short-term benefits	141.2	182.6
Other long-term benefits	0.0	81.3
	141.2	263.9
Supervisory Board		
Short-term benefits	51.6	49.6
	51.6	49.6
Total	**192.8**	**313.5**

The compensation reported also includes the remuneration paid to the members of creditshelf Aktiengesellschaft's Supervisory Board for their work.

b) Purchase and Sale of Loans by Related Parties in the Normal Course of Business and Associated Investor Fees

Related parties have bought loans from, and sold them to, creditshelf solutions GmbH in the course of the group's normal business activities. An analysis of the individual loans for the periods in question reveals the following picture:

Period from January 1, 2021, to June 30, 2021, in kEUR

Name	Volume purchased	Volume sold	Investor fees
Deutsche Konsum REIT-AG	2,300	0.0	30.5
Midgard Beteiligungsgesellschaft mbH	0.0	0.0	20.3
Obotritia Capital KGaA	8,370.0	0.0	68.3
Deutsche Industrie REIT-AG	10,160.0	0.0	125.5
EFa Vermögensverwaltung KG	0.0	0.0	0.0
Anfang B.V.	26,900.0	0.0	399.2
Total	**47,730.0**	0.0	**623.5**

Period from January 1, 2022, to June 30, 2022, in kEUR

Name	Volume purchased	Volume sold	Investor fees
Deutsche Konsum REIT-AG	5,955.0	0.0	21.5
Midgard Beteiligungsgesellschaft mbH	4,800.0	0.0	20.3
Obotritia Capital KGaA	720.0	0.0	1.3
Deutsche Industrie REIT-AG	0.0	0.0	0.0
EFa Vermögensverwaltung KG	200.0	0.0	1.0
Anfang B.V.	37,150.0	0.0	608.6
Total	**48,625.0**	0.0	**652.7**

The investor fees disclosed here represent the gross revenue for the reporting period. These figures do not take the rebates under IFRS 15.51 and 15.53 into account that are listed in the disclosures on revenue (Note 11). For comparative purposes and for completeness it should be mentioned that investor fees less rebates amounted to kEUR 830.1 in the reporting period.

c) Letters of Comfort Issued by Related Parties in Favor of creditshelf Aktiengesellschaft

Obotritia Capital KGaA ("the issuer") issued a binding letter of comfort in favor of the company in November 2020. The object of the letter of comfort is to avoid the duty to file for insolvency proceedings to be opened on the company's assets, to meet its liquidity requirements, and to satisfy claims brought by third parties against the company. The issuer, which held 9.1% of the company's share capital directly as a shareholder and 37.4% indirectly via Hevella Capital GmbH & Co. KGaA at the time of reporting, did not acquire any opportunity to influence how the company manages its business under the letter of comfort. The letter of comfort has an unlimited term and can be terminated by giving six months' notice to December 31 of the year, for the first time with effect as of the end of December 31, 2023. Obligations entered into before the end of the letter of comfort will remain unaffected by this.

d) Loans Made to creditshelf Aktiengesellschaft by Related Parties

creditshelf Aktiengesellschaft signed a shareholder loan framework agreement with Obotritia Capital KGaA in Q1 2021; this remains in force and is subject to the same terms and conditions as were described in the 2021 Annual Report. EUR 2.55 million of this amount was drawn down in the course of the year. EUR 1.0 million of this was repaid in Q2 2022, meaning that only EUR 1.55 million was recognized in relation to the shareholder loan as of June 30, 2022.

No other loans made by related parties to creditshelf Aktiengesellschaft existed during the reporting period.

20. Events after the Reporting Period

No events occurred that would not require the company to adjust the amounts recognized in its financial statements but would nevertheless have to be disclosed in accordance with IAS 10.21.

21. Governing Bodies

Names of the Members of the Management Board

The following people were members of the Management Board during the first half of 2022:

- Dr. Tim Thabe, Chairman of the Management Board and Chief Executive Officer (CEO); areas of responsibility: strategy and communications, HR, risk management, credit analysis and portfolio management, legal and compliance, technology and data, and platform management
- Dr. Daniel Bartsch, Chief Financial Officer (CFO) and Deputy Chairman of the Management Board; areas of responsibility: finance, taxes and financial control, equity investor relations, sales, partner management, business development and product development, debt investor relations, and marketing

Names of the Members of the Supervisory Board

The Supervisory Board advises and oversees the Management Board. The following people were members of the Supervisory Board during the first half of 2022:

- Rolf Elgeti, Supervisory Board Chairman (CEO of Deutsche Konsum REIT-AG; CEO of Deutsche Industrie REIT-AG until January 2022, and CEO of Deutsche Industrie Grundbesitz AG until February 2022; Chairman of the Board of Directors and CEO of OboTech Acquisition SE. Supervisory Board Chairman of TAG Immobilien AG, Deutsche Leibrenten Grundbesitz AG, and Obotritia Hotel SE; Chairman of the Board of Directors of NEXR technologies SE, member of the Board of Directors of Highlight Event and Entertainment AG, member of the Advisory Council of Laurus Property Partners, and member of the Audit Committee of Bankhaus Obotritia GmbH)
- Rolf Hentschel, Deputy Chairman of the Supervisory Board (independent auditor, tax advisor, and lawyer; Member of the Supervisory Board of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH)
- Prof. Dirk Schiereck (Chair of Corporate Finance, Darmstadt Technical University; member of the Supervisory Board of BayernInvest Kapitalverwaltungsgesellschaft mbH)
- Julia Heraeus-Rinnert (Managing Director of J² Verwaltung GmbH; member of the Shareholders' Committee of Heraeus Holding GmbH)
- Dr. Joachim Rauhut (independent management consultant; member of the Supervisory Boards of Stabilus S.A. and MTU Aero Engines AG until March 2022; member of the Advisory Board of J. Heinrich Kramer Holding GmbH & Co. KG)

22. Approval of the Financial Statements

The financial statements were prepared by the Management Board on September 7, 2022.

Frankfurt am Main, September 7, 2022

The Management Board

Dr. Tim Thabe Dr. Daniel Bartsch

4. RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the management report includes a fair review of the development and performance of the business and the position of the creditshelf group, together with a description of the material opportunities and risks associated with the expected development of the creditshelf group."

Frankfurt am Main, September 7, 2022

creditshelf Aktiengesellschaft

The Management Board

Dr. Tim Thabe Dr. Daniel Bartsch

5. PUBLICATION DETAILS

Published by

creditshelf Aktiengesellschaft

Mainzer Landstrasse 33a

60329 Frankfurt

Germany

www.creditshelf.com

This half-yearly report is available in German and English from:

https://www.creditshelf.com/en/investorrelations/veroeffentlichungen

creditshelf's shares

WKN: A2LQUA

ISIN: DE000A2LQUA5