

FREEDOM FOR COMPANIES



credit
shelf

Unternehmens-
finanzierung der
nächsten Generation

Quarterly Statement

September 30, 2022





TABLE OF CONTENTS

TABLE OF CONTENTS	2
QUARTERLY STATEMENT Q3 2022	3
1. STATEMENT BY THE MANAGEMENT BOARD	3
2. INFORMATION ON CREDITSHELF'S SHARES	4
3. MATERIAL EVENTS	6
3.1. CHANGES IN THE RESULTS OF OPERATIONS.....	6
3.2. CHANGES IN NET ASSETS	9
3.3. CHANGES IN FINANCIAL POSITION	10
3.4. REPORT ON EXPECTED DEVELOPMENTS	11
4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022	12
4.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022	12
4.2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	14
4.3. CONSOLIDATED STATEMENT OF CASH FLOWS	15
4.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	17
5. RESPONSIBILITY STATEMENT	18
6. PUBLICATION DETAILS	19



Quarterly Statement Q3 2022

1. Statement by the Management Board

Dear shareholders and readers,

The current economic situation poses major challenges for business owners. Rising prices for raw materials and commodities and high energy costs are leading to massive inflation rates. The sanctions imposed as a result of the war in Ukraine, the fear of delivery shortages, and the ban on gas imports are impacting Germany's SMEs. Credit platforms such as creditshef offer companies an opportunity to enhance their financial flexibility and hence to combat these challenges. As a next-generation provider of digital corporate finance, we arranged a total of 68 loans with an aggregate volume of EUR 94.3 million in the period up to the end of Q3 2022. This figure was down on the prior-year period due to the reduction in available funding, and well below the figure that would have been possible if we had been able to fully exploit our funding base.

At the beginning of November, we have entered into an additional secured financing facility. As part of the transaction, Goldman Sachs will provide up to EUR 100 million of secured funding for loans originated by creditshef through its lending platform, supporting the needs of German SMEs. This transaction is a great success for our corporate development, especially considering the current market environment. The additional funding source is an essential component of our growth strategy, enabling us to meet the ever-increasing loan demand of our SME client base. We see significant opportunities to accelerate this growth. Therefore, with the support of a consultant, we are exploring strategic options, including the possibility for creditshef to act as principal investor in newly originated loans. At present, there can be no certainty the review will lead to any change in strategy or a transaction.

Based on expected annual revenue of EUR 7 to 8 million, we expect to close the fiscal year 2022 with EBIT of EUR 0 to 1 million, thus proving the validity of our business model despite adverse circumstances with the first-ever positive annual result.

With best wishes

Your Management Board

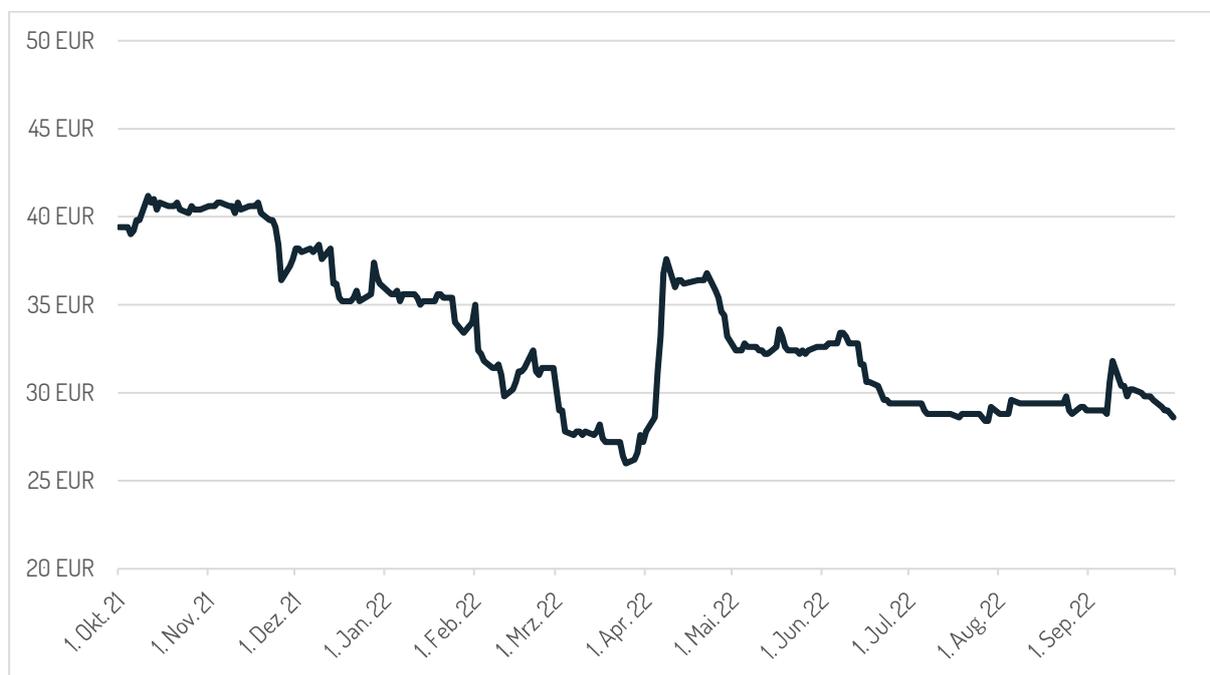
Dr. Tim Thabe

Dr. Daniel Bartsch



2. INFORMATION ON CREDITSHelf'S SHARES

Share Price Performance – October 1, 2021, to September 30, 2022



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

Basic Share Information

German securities identification number (WKN)	A2LQUA
ISIN	DE000A2LQUA5
Ticker symbol	CSQ
Type of shares	No-par value bearer shares
Initial listing	July 25, 2018
Initial issue price	EUR 80.00
Number of shares*	1,387,874
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 September 30, 2022.

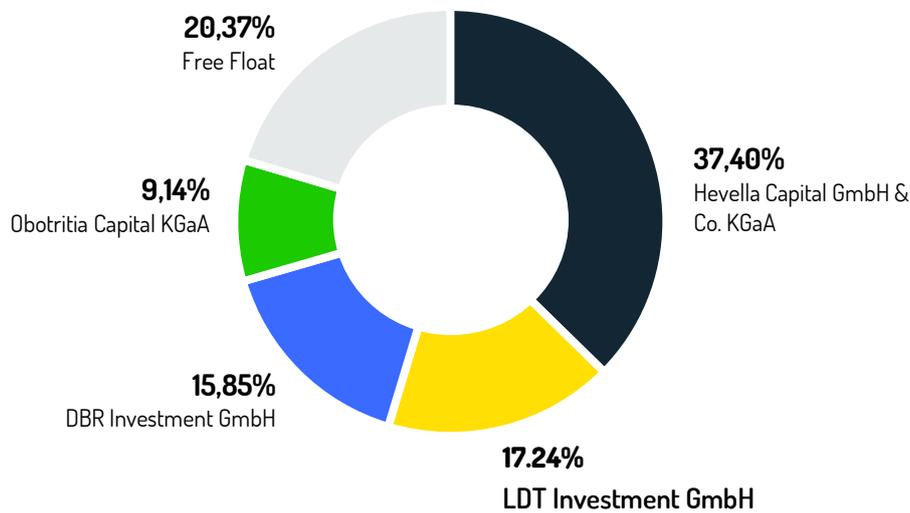


creditshef's Shares at a Glance – January 1, 2022, to September 30, 2022*

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 28.60
Trading volume (average number of shares per day)	approx. 129

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

Shareholder Structure



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

Financial Calendar*

November 28–30, 2022	Deutsches Eigenkapitalforum, Frankfurt am Main
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* 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.



3. MATERIAL EVENTS

3.1. Changes in the Results of Operations

Performance indicator in kEUR	January 1–September 30, 2022	January 1–September 30, 2021
Revenue	5,111.7	4,880.9
EBIT	537.4	-2,076.1

The creditshelf Group lifted **revenue** by 4.7% year-over-year to kEUR 5,111.7 in the first nine months of fiscal year 2022 (prior-year period: kEUR 4,880.9). The main reason for this merely slight growth was a 5% drop in the **arranged loan volume** compared to the first three quarters of the previous year. However, although this declined year-over-year from EUR 110.9 million to EUR 94 million in the reporting period due to the decrease in funding, the change was offset by an improvement in margins.

creditshelf's revenue in the first nine months came from three different sets of fees:

Borrower fees – which creditshelf receives from borrowers when loans are disbursed – amounted to kEUR 3,655.5 (prior-year period: kEUR 3,606.8). The margin, i.e. the ratio of these fees to the arranged loan volume, was 3.9% in the reporting period (prior-year period: 3.3%). This reflects a number of successful major long-term projects for working capital loans and M&A finance, which generated attractive fees.

Revenue from **investor fees** generated by the company for loans arranged via the creditshelf platform amounted to kEUR 1,000.4 (prior-year period: kEUR 1,049.4). This corresponds to a margin of 1.1% (prior-year period: 1.0%). In addition, the creditshelf group generated **servicing and advisory fees** revenue of kEUR 455.8 (prior-year period: kEUR 224.7) during the reporting period. This primarily comprises revenue for monitoring and servicing, and service and advisory fees charged and due on a quarterly basis for the creditshelf Loan Fund, which started operations in May 2020 and continued to be active in Q3 2022. It also reflects creditshelf's focus on large-scale funding vehicles involving institutional investors. In addition, servicing and advisory fees include a one-time premium payment relating to a loan payment holiday. In line with this, the overall margin – the ratio of revenue to the arranged loan volume – rose year-over-year to 5.4% (prior-year period: 4.8%).

The significant increase in **other operating income** to kEUR 1,968.4 (prior-year period: kEUR 45.5) 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.



Another major source of other operating income came from the reversal of provisions for virtual participation shares.

Own work capitalized amounted to kEUR 390.4 in the first nine months of 2022 (prior-year period: kEUR 488.3) 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. As in the previous year, the development work was performed by creditshelf AG staff.

Personnel expenses as of the end of Q3 2022 were kEUR 4,199.7, an increase on the figure for the prior-year period (kEUR 4,064.3). This reflects the unchanged headcount of 60 (prior-year period: 60) 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 120.2 (prior-year period: kEUR 421.6). The drop is attributable to the facts that material personnel expenses were already recognized in previous periods for 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, which totaled kEUR 274.6 (prior-year period: kEUR 52.6). These reflect new sabbatical rules that were introduced in fiscal year 2022, which are designed to aid long-term employee retention by permitting staff who have been continuously employed by the company for more than five years to take several weeks of paid special leave.

Other operating expenses amounted to kEUR 2,278.7 in the period up to September 30, 2022, below the figure of kEUR 2,474.9 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 441.3 (prior-year period: kEUR 544.3).

Marketing and advertising expenses decreased to kEUR 364.5 (prior-year period: kEUR 526.2). 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, plus cost control due to the reduction in available funding.

Third-party services led to expenses of kEUR 249.4 in Q3 2022 (prior-year period: kEUR 235.8) and mainly comprised expenses incurred for external data searches made during credit analysis. The rise is due to higher demand for loans and the queries performed in connection with building the loan pipeline.



Remeasurement effects on **virtual participation shares** resulted in expenses of kEUR 50.3 in Q2 2022 (H1 2021: kEUR 0.0). Income from remeasurement effects relating to the provision for the virtual participation share program is recognized in other income.

Sales commission payable for borrowers brokered by the creditshelf platform's partner network amounted to kEUR 69.0 after the first nine months of 2022 (prior-year period: kEUR 175.9). The volume of loans arranged in the reporting period benefited significantly from sales partnerships for which no fees were paid.

Lease expenses declined to kEUR 68.2 as of the end of Q3 2022 (prior-year period: kEUR 145.3). This was due to a combination of a reduction in the space leased by the company and state-of-the-art hybrid working models.

At kEUR 1,036.0, total **miscellaneous other expenses** rose year-over-year in the first nine months of 2022 (prior-year period: kEUR 847.4). As in the previous year, this item primarily comprises IT expenses for licenses and permits for expanding the digital infrastructure, investor relations and insurance costs, accrued Supervisory Board remuneration, recruitment costs, association membership fees such as those for the Verband Deutscher Kreditplattformen (the Association of German Credit Platforms), and travel costs.

Earnings before interest, taxes, and depreciation and amortization (EBITDA) improved to kEUR 992.1 in the first nine months of 2022 (prior-year period: kEUR -1,124.5). Despite the funding issue and the resulting lower level of loans brokered, the figure is slightly better than in the prior-year period even after adjustment for the non-recurring effect of the compensation paid by Amsterdam Trade Bank's insolvency administrator.

Depreciation and amortization totaled kEUR 454.7 in the first nine months of 2022; this was below the figure for the prior-year period (kEUR 951.6) due to software systems integration and a resulting change in amortization periods.

In line with this, creditshelf's **earnings before interest and taxes (EBIT)** for the reporting period amounted to kEUR 537.4 (prior-year period: kEUR -2,076.1). **The comprehensive income**, considering a financial result of kEUR -134.2 (prior-year period: kEUR -62.6), which mainly reflects the shareholder loan was taken out, plus income tax expenses of kEUR 0.0 (prior-year period: kEUR 8.2) for the first nine months of 2022, amounted to kEUR 403.2 (prior-year period: kEUR -2,146.9).

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 0.29 (prior-year period: EUR -1.56).



Diluted earnings per share also amounted to EUR 0.29. Diluted earnings per share for the prior-year period corresponded to basic earnings per share in line with IAS 33.41.

3.2. Changes in Net Assets

creditsheff's **total assets** as of September 30, 2022, amounted to kEUR 7,489.8 (December 31, 2021: kEUR 10,232.3).

Noncurrent assets totaled kEUR 4,071.5 as of the reporting date, somewhat lower than at the fiscal 2021 year-end (kEUR 4,279.7). Intangible assets climbed to kEUR 3,082.6 (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 September 30, 2022, reporting date together with noncurrent trade receivables of kEUR 841.9 (December 31, 2021: kEUR 1,033.0), which mainly comprised investor fee receivables.

Current assets declined to kEUR 3,418.3 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 2,014.0 as of September 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 September 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 positive 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, remained constant at kEUR 1,242.4 as of September 30, 2022 (December 31, 2021: kEUR 1,262.1).

The company's **equity** rose compared to the year-end to kEUR 2,693.4 (December 31, 2021: kEUR 1,935.5). The increase in equity represents the sum of the net profit for the period of kEUR 357.6 and the increase in capital reserves (September 30, 2022: kEUR 21,679.7; December 31, 2021: kEUR 21,336.7) made to satisfy claims under the share-based employee incentive programs by issuing equity instruments. In addition, a capital increase was implemented on February 17, 2022, to satisfy claims under the share-based employee incentive programs. This led to an increase of EUR 11,623.00 in the subscribed capital as of September 30, 2022, to kEUR 1,387.9 (December 31, 2021: kEUR 1,376.3).

Noncurrent liabilities rose compared to the 2021 year-end to kEUR 3,702.2 (December 31, 2021: kEUR 3,457.6). This was mainly due to an increase in other financial liabilities to kEUR 2,821.0 (December 31, 2021: kEUR 2,463.2), which primarily comprised the shareholder loan and accrued interest. At kEUR 881.2, 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 significantly compared to December 31, 2021 (kEUR 4,839.2) to total kEUR 1,094.3 as of the September 30, 2022, reporting date. The main driver for this change was the substantially lower level of trade payables, which totaled kEUR 308.5 (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 560.6 as of the September 30, 2022, reporting date and were therefore lower than the 2021 year-end figure (December 31, 2021: kEUR 878.2). The decrease in current provisions to kEUR 128.8 (December 31, 2021: kEUR 191.3) was largely due to the utilization of current payroll tax provisions for share-based employee incentive programs.

3.3. Changes in Financial Position

Based on **net profit after tax** of kEUR 403.2 (September 30, 2021: net loss of kEUR 2,146.9), **gross cash flow** amounted to kEUR 837.8 at the end of the reporting period (September 30, 2021: kEUR -1,473.9) after adjustment primarily for other noncash expenses and income in the amount of kEUR 390.4 (September 30, 2021: kEUR 486.8), amortization of intangible assets of kEUR 361.4 (September 30, 2021: kEUR 853.8), the noncash increase in the capital reserves in the context of the share-based employee incentive programs of kEUR 342.9 (September 30, 2021: kEUR 286.1), and a change in other provisions of kEUR -175.8 (September 30, 2021: kEUR -260.7). From the 2021 Annual Report onwards, financial expenses and income have been reported together in order to facilitate more appropriate mapping reflecting the requirements of the ESEF taxonomy. The figures as of Q3 2021 were adjusted in each case.

Net cash used in operating activities amounted to kEUR 459.6 as of the end of the first nine months of 2022 (September 30, 2021: kEUR -1,346.7). The drivers here were a clear decrease in trade payables and other liabilities, and an increase in trade receivables.

Net cash used in investing activities amounted to kEUR -31.7 at the end of the reporting period (September 30, 2021: kEUR -30.6). This was due to payments to acquire intangible assets and property, plant and equipment, interest received, and proceeds from the sale of property, plant and equipment.

Net cash used in financing activities (kEUR 203.2; September 30, 2021: kEUR 1,410.6) mainly reflects the proceeds from the shareholder loan (kEUR 250.0; September 30, 2021: kEUR 1,500.0) and repayments of lease



liabilities in the amount of kEUR 55.8 (September 30, 2021: kEUR-54.0). These are partially offset by proceeds from the issuance of shares of kEUR 11.6 relating to the share-based employee incentive programs (September 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 to net cash used in investing activities in the cash flow statement. Outstanding interest payments on the shareholder loan have not been reported under interest paid since fiscal year 2021.

creditshef had **cash and cash equivalents** of kEUR 2,014.0 as of the September 30, 2022, reporting date (September 30, 2021: kEUR 1,270.1). Cash of kEUR 0.1 was held in pledged accounts as of the reporting date (September 30, 2021: kEUR 0.1). The company had **cash funds** of kEUR 1,979.5 as of September 30, 2022, (prior-year period: kEUR 465.0). Client funds have been reported separately within cash and cash equivalents in the cash flow statement as of the 2021 financial statements to enhance transparency; in the quarterly statement for Q3 2022, they were still reported under bank balances.

3.4. 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, plus the market situation and 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, creditshef received a reimbursement, which was recognized in income, for lost revenue and expenses incurred, among other things, from Amsterdam Trade Bank's insolvency administrator. Due to delays in concluding a new refinancing facility in the challenging environment, based on the new business expected for the remaining weeks of the 2022 financial year and the associated fees, the revenue forecast has to be adjusted downwards from the previous EUR 10 to 12 million to EUR 7 to 8 million, with an unchanged assumption for EBIT of between EUR 0 and 1 million.



4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022

4.1. Consolidated Statement of Financial Position as of September 30, 2022

ASSETS

	Sep. 30, 2022	Dec. 31, 2021
	in kEUR	in kEUR
Noncurrent assets		
Intangible assets	3,082.6	3,043.2
Property, plant, and equipment	120.0	176.4
Trade receivables	841.8	1,033.0
Other financial assets	27.1	27.1
Total noncurrent assets	4,071.5	4,279.7
Current assets		
Trade receivables	1,242.4	1,262.1
Other assets	141.9	206.3
Other financial assets	20.0	25.5
Cash and cash equivalents	2,014.0	4,458.7
Total current assets	3,418.3	5,952.6
Total assets	7,489.8	10,232.4



EQUITY AND LIABILITIES

	Sep. 30, 2022	Dec 31, 2021
	in kEUR	in kEUR
Capital and reserves		
Subscribed capital	1,387.9	1,376.3
Capital reserves	21,679.7	21,336.7
Retained earnings	-20,374.2	-20,777.5
Total equity	2,693.4	1,935.6
Noncurrent liabilities		
Noncurrent provisions	881.2	994.4
Other financial liabilities	2,821.5	2,463.2
Total noncurrent liabilities	3,702.6	3,457.6
Current liabilities		
Trade payables	308.5	3,694.3
Other financial liabilities	66.4	75.3
Current provisions	128.8	191.3
Other liabilities	590.6	878.3
Tax liabilities	0.0	0.0
Total current liabilities	1,094.3	4,839.2
Total equity and liabilities	7,489.8	10,232.4



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

	Sep. 30, 2022 in kEUR	Sep. 30, 2021 in kEUR
Revenue	5,111.7	4,880.9
Other operating income	1,968.4	45.5
Own work capitalized	390.4	488.3
Personnel expenses	-4,199.7	-4,064.3
Legal and consulting costs	-441.3	-544.3
Marketing and advertising expenses	-364.4	-526.2
Third-party services	-249.4	-235.8
Expenses for virtual participation shares	-50.3	-0.0
Sales commission	-69.0	-175.9
Lease expenses	-68.2	-145.3
Other expenses	-1,035.9	-2,474.9
EBITDA	992.1	-1,124.3
Depreciation and amortization	-454.7	-951.6
EBIT	537.4	-2,076.1
Financial expense	-148.7	-76.4
Financial income	14.5	13.8
Net finance costs	-134.2	-62.6
Income tax expense/income	0.0	-8.2
Total comprehensive income	403.2	-2,146.9
of which attributable to:		
Owners of the parent	403.2	-2,146.9
Noncontrolling interests	0.0	0.0
Earnings per share		
	2022	2021
	in EUR	in EUR
Basic earnings per share	0.29	-1.56
Diluted earnings per share	0.29	-1.56



4.3. Consolidated Statement of Cash Flows

	Sep. 30, 2022 in kEUR	Sep. 30, 2021 in kEUR
Cash flows from operating activities		
Net profit/loss for the period	403.2	-2,146.9
Adjustments for:		
-/+ Income tax expense/income	0.0	-13.6
+ Depreciation of property, plant, and equipment	93.3	97.8
+ Amortization of intangible assets	361.4	853.8
-/+ Gains/losses on disposal of intangible assets and property, plant, and equipment	-1.0	1.4
+/- Increase/decrease in provisions	-175.8	-260.7
+/- Other noncash expenses/income	-390.4	-486.9
+ Equity-settled share-based payments	342.9	286.1
+/- Financial expense/income	134.2	62.6
+/- Increase/decrease in other assets	69.9	132.1
Gross cash flow	837.8	-1,473.9
-/+ Increase/decrease in trade receivables	210.9	91.5
+/- Increase/decrease in trade payables	-310.1	-85.0
+/- Increase/decrease in other liabilities	-279.1	120.7
Net cash generated by/used in operating activities	459.6	-1,346.7
- Payments to acquire property, plant, and equipment	-37.2	-14.7
+ Proceeds from the sale of property, plant, and equipment	1.4	276.4
- Payments to acquire intangible assets	-10.4	-15.9
- Payment for earn-out	0.0	-250.0
+ Interest received	14.5	378.1
Net cash used in/generated by investing activities	-31.7	-30.6
+ Proceeds from shareholder loan	250.0	1,500.0
+ Proceeds from the issuance of shares	11.6	15.9
- Decrease in lease liability	-55.8	-54.0



-	Transaction costs for issuance of shares	-0.0	-1.4
-	Interest paid	-2.6	-76.4
Net cash generated by/used in financing activities		203.2	-1,410.6
+/-	Net increase/decrease in cash funds	631.1	33.3
+	Cash funds at the start of the fiscal year	1,348.5	431.8
Cash and cash equivalents			
	Cash-in-hand	0.4	0.6
	Bank balances	2,013.6	783.8
	Less client funds	-34.5	-319.3
	Less pledged accounts	-0.1	-0.1
Cash funds		1,979.5	465.0



4.4. Consolidated Statement of Changes in Equity

	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	-2,146.9	-2,146.9
Issuance of equity instruments	15.9	562.6	0.0	604.7
Valendo earn-out	0.0	-250.0	0.0	-250.0
Transaction costs for the issuance of equity instruments	0.0	-1.4	0.0	-22.4
Balance as of September 30, 2021	1,376.2	21,331.5	-20,631.1	2,076.6
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	403.2	403.2
Issuance of equity instruments	11.7	342.9	0.0	354.6
Balance as of September 30, 2022	1,387.9	21,679.6	-20,417.2	2,693.4



5. RESPONSIBILITY STATEMENT

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

Frankfurt am Main, November 10, 2022

Dr. Tim Thabe

Dr. Daniel Bartsch



6. PUBLICATION DETAILS

Published by

creditshelf Aktiengesellschaft

Mainzer Landstrasse 33a

60329 Frankfurt

Germany

www.creditshelf.com

This interim statement is available in German and English from:

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

creditshelf's shares

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