3rd November 2020

creditshelf Aktiengesellschaft

Declaration of Compliance with the German Corporate Governance Code by the Management Board and Supervisory Board

The Management Board and Supervisory Board of creditshelf Aktiengesellschaft welcome and support the German Corporate Governance Code ("the Code") and its objectives.

They hereby declare pursuant to section 161(1) of the *Aktiengesetz* (German Stock Corporation Act – AktG) that creditshelf Aktiengesellschaft has, in the period since the last declaration of compliance was issued on November 14, 2019, complied with the recommendations of the Regierungskommission Deutscher Corporate Governance Kodex published by the Federal Ministry of Justice in the official section of the *Bundesanzeiger* (Federal Gazette) in the version of the Code dated February 7, 2017 (published in the *Bundesanzeiger* on April 24, 2017), with the following exceptions.

Section 3.8 para. 3 of the Code (D&O liability insurance for the Supervisory Board, deductible)

The Directors' & Officers' liability insurance (D&O insurance) for the members of the Supervisory Board does not include a deductible. Since the Supervisory Board's compensation provides for fixed, function- and task-oriented remuneration and does not include an.y performance-related components, a deductible would produce an unreasonable economic result for Supervisory Board members.

Section 4.1.5 sentence 1 of the Code (diversity when appointing the company's executives)

Given creditshelf Aktiengesellschaft's size, executives are primarily recruited on the basis of their professional qualifications. The principle of diversity is also taken into account in this process and the company endeavors in particular to achieve the appropriate consideration of women.

Section 4.2.2 para. 2 sentence 3 of the Code (comparison of remuneration)

The rationale behind this recommendation does not apply to creditshelf Aktiengesellschaft. The remuneration paid to the Management Board members is extremely modest in comparison to that paid to the Management Board members of other listed companies. What is more, such a comparison does not seem meaningful given the small number of employees.

Section 4.2.3 para. 2 sentences 6 and 7 of the Code (cap on remuneration; demanding and relevant comparison parameters for variable remuneration)

Dr. Währisch is awarded a certain number of restricted stock units as part of his annual remuneration. As a result, he receives a certain number of creditshelf Aktiengesellschaft shares after a vesting period; in turn, these shares are blocked for a certain time so that Dr. Währisch cannot dispose of them.

Since the share price can naturally go either up or down during this period, and given the uncertainty regarding the interpretation of the recommendation in section 4.2.3 para. 2 sentence 6 of the Code that both aggregate remuneration and the variable remuneration components shall be capped, the Management Board and the Supervisory Board hereby declare, as a precautionary measure, that the abovementioned recommendation has not been complied with. In the Supervisory Board's opinion, the link to creditshelf Aktiengesellschaft's share price represents a demanding comparison parameter. Furthermore, in view of the insufficiently clear wording of the recommendation in section 4.2.3 para. 2 sentence 7 of the Code that variable remuneration shall be based on demanding and relevant comparison parameters, the Management Board and the Supervisory Board hereby also declare, as a precautionary measure, that the recommendation set out in section 4.2.3 para. 2 sentence 7 of the Code has not been complied with.

Section 4.2.3 para. 4 of the Code (severance cap)

No severance cap has been agreed. The Supervisory Board considers a severance cap to be unnecessary given the amount of remuneration agreed for the individual Management Board members and their respective terms of office.

Section 4.2.3 para. 6 of the Code (provision of information about the salient points of the remuneration system)

The salient points of the remuneration system for the Management Board members were disclosed in the company's 2019 Annual Report. No information was provided during general meetings since the annual report is available to all shareholders. In future, the company will comply with the requirements of the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (Act Implementing the Second Shareholder Rights Directive – ARUG II), which entered into force on January 1, 2020.

Section 4.2.5 paras. 2 to 4 of the Code (contents of the remuneration report)

Section 4.2.5 para. 2 of the Code states that the remuneration report shall include information on the nature of the fringe benefits provided by the company. Since the fringe benefits provided are absolutely normal and appropriate, the Supervisory Board is of the opinion that the current Management Board members' interest in maintaining their privacy is more important than the disclosure of the benefits.

Section 4.2.5 paras. 3 and 4 of the Code state that the remuneration of every Management Board member shall be disclosed individually using the model tables provided as appendices to the Code. The general meeting on June 18, 2018, resolved an exemption from the obligation to individually disclose the remuneration of Management Board members pursuant to sections 286(5) and 314(2) of the *Handelsgesetzbuch* (HGB – German Commercial Code). Since the recommendations contained in section 4.2.5 paras. 3 and 4 of the Code require the remuneration of Management Board members to be disclosed individually, this recommendation was not complied with.

Section 5.1.2 para. 1 sentence 2 of the Code (composition of the Management Board)

creditshelf Aktiengesellschaft's Management Board members are appointed on the basis of their professional and personal qualifications. It goes without saying that the Supervisory Board will also take the principle of diversity into account in future changes to the Management Board, to the extent that this can be achieved in practice given the small number of Management Board positions.

Section 5.1.2 para. 2 sentence 3 of the Code (age limit for Management Board members)

creditshelf Aktiengesellschaft is a young company that was formed in 2014; its founders are now Management Board members and are between 43 and 51 years old. An age limit for Management Board members is not currently necessary.

Sections 5.3.1 sentence 1, 5.3.2 paras. 1 and 3, and 5.3.3 of the Code (establishment of Supervisory Board committees)

The Supervisory Board consists of six members only, of whom five are independent of the company, and who overall have many years of experience and a wide range of experience and expertise, particularly in finance. No committees – and in particular no Audit Committee or Nominal Committee – have been established. Communication channels are short and direct. The Supervisory Board is able to perform its tasks effectively without establishing committees.

The Supervisory Board believes that, since this is the case, establishing committees would not improve the efficiency of its work. It does not believe it will be necessary to establish committees in the future, either, and will continue to address issues that arise at the level of the full Supervisory Board.

For this reason, the recommendations set out in section 5.3.2 para. 3 of the Code have also not been complied with.

Section 5.4.1 para. 2 sentences 1 and 2 of the Code (objectives for the composition of the Supervisory Board; skills profile)

Given the Supervisory Board's existing makeup, it has not been important in practice to date to draw up concrete goals for the Supervisory Board's composition or to develop a skills profile in line with the criteria set out in the Code. Consequently, the implementation status of this item was not disclosed in the last corporate governance report. The Supervisory Board will address this task in detail in future, and in particular when preparing for the next Supervisory Board election. The company's goal is to comply with the recommendation.

Section 5.4.6 para. 1 sentence 2, para. 3 sentence 1 of the Code (remuneration of Supervisory Board members and individual disclosure)

creditshelf Aktiengesellschaft's Articles of Association take the increased effort required on the part of the Chairman and Deputy Chairman of the Supervisory Board into account in the remuneration paid to Supervisory Board members, but does not specify any separate remuneration for the membership of committees. In view of the Supervisory Board's size, no committees have been established and the issue of separate remuneration for the membership of committees therefore does not arise at present. The remuneration paid to Supervisory Board members is set out in article 14 of creditshelf Aktiengesellschaft's Articles of Association. Since only fixed remuneration is paid, the amounts have not been disclosed individually. There are no plans to do so in future, either. No payments were made and no benefits were granted for personal services.

Section 7.1.2 sentence 3 of the Code (publication deadlines for financial information)

creditshelf Aktiengesellschaft publishes interim financial information within the statutory deadlines pursuant to the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act). creditshelf Aktiengesellschaft currently needs this time to publish interim financial information; it may adjust the period to 45 days in future.

Furthermore, the Management Board and Supervisory Board of creditshelf Aktiengesellschaft hereby declare pursuant to section 161(1) of the AktG that creditshelf Aktiengesellschaft has complied with the recommendations of the Regierungskommission Deutscher Corporate Governance Kodex published by the Federal Ministry of Justice in the official section of the *Bundesanzeiger* (Federal Gazette) in the version of the Code dated December 16, 2019 (published in the official section of the *Bundesanzeiger* on March 20, 2020), with the following exceptions since its publication, and that it intends to continue to do so, also with the following exceptions.

B.1 When appointing Management Board members, the Supervisory Board shall take diversity into account.

creditshelf Aktiengesellschaft's Management Board members are appointed on the basis of their professional and personal qualifications. It goes without saying that the Supervisory Board will also take the principle of diversity into account in future changes to the Management Board, to the extent that this can be achieved in practice given the small number of Management Board positions.

B.5 An age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

creditshelf Aktiengesellschaft is a young company that was formed in 2014; its founders are now Management Board members and are between 43 and 51 years old. Therefore, an age limit for Management Board members is not currently necessary.

C.2 An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

In future, the goal is to have a maximum age limit of 75. This will be reviewed on an ongoing basis for appropriateness.

C.5 Members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company.

The Supervisory Board chairman, Rolf Elgeti, is CEO of Deutsche Konsum REIT-AG and of Deutsche Industrie REIT-AG. In addition, he holds management board, managing director, and senior management positions at a number of other companies. He is the Supervisory Board chairman of TAG Immobilien AG and of Deutsche Leibrenten Grundbesitz AG. In addition, he is chairman of the Administrative Board of NEXR technologies SE, a member of the Administrative Board of Highlight Event and Entertainment AG, and a member of Laurus Property Partners' Advisory Council.

Rolf Elgeti has supported creditshelf as an investor, critical advisor, and Supervisory Board member since shortly after the company was formed, and has developed a deep understanding of the business, including the specific opportunities and risks associated with the business model. Thanks to this understanding and his personal experience he plays a valuable role in overseeing and developing the company as its Supervisory Board chairman. The Management Board and the Supervisory Board are convinced that there have been no relevant conflicts of interest to date in relation to the other positions that he holds as mentioned above.

C.10 The Chair of the Supervisory Board shall be independent from the company and the Management Board.

Including the most recently reported share purchases, Supervisory Board chairman Rolf Elgeti directly or indirectly held 47.25% of creditshelf Aktiengesellschaft's shares as of the date this declaration was published and is therefore not independent as defined by the Code.

Additionally, we refer to the statements made in section C.5 and to the detailed presentation of related parties given in the company's financial reporting.

D.2 Depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise. The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement.

The Supervisory Board consists of six members only, of whom five are independent of the company, and who overall have many years of experience and a wide range of experience and expertise, particularly in finance. No committees – and in particular no Audit Committee or Nominal Committee – have been established. Communication channels are short and direct. The Supervisory Board is able to perform its tasks effectively without establishing committees.

The Supervisory Board believes that, since this is the case, establishing committees would not improve the efficiency of its work. It does not believe it will be necessary to establish committees in the future, either, and will continue to address issues that arise at the level of the full Supervisory Board. The Supervisory Board regularly assesses the quality of the audit of the financial statements.

The declaration given in this section also applies, with the necessary modifications, to recommendations D.3, D.4, D.5, and D.11; for this reason, the information has not been repeated.

D.13 The Supervisory Board shall assess, at regular intervals, how effectively the Supervisory Board as a whole and its committees fulfill their tasks. The Supervisory Board shall report in the Corporate Governance Statement if (and how) the self-assessment was conducted.

In its resolution of September 1, 2020, the Supervisory Board introduced a new, formalized self-assessment system and will hence comply with the recommendation in future.

F.2 The consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

creditshelf Aktiengesellschaft publishes interim financial information within the statutory deadlines pursuant to the WpHG. In addition, the interim quarterly statements were published within the recommended 45 days in 2020. However, this was not the case for the more extensive half-yearly report. In the future, the company targets to publish the half-yearly report within 45 days as well.

G. Remuneration of the Management Board

As a matter of principle, the remuneration system for creditshelf AG's Management Board does not comply with the complex rules and requirements set out in the German Corporate Governance Code in the version dated March 20, 2020, but rather is based on a small number of fundamental principles, which are set out in the following:

- The contracts of service of each of the Management Board members provide for an annual gross fixed salary that is broken down into 12 equal monthly installments. In addition to their cash compensation, the members of the Management Board receive normal levels of fringe benefits.
- No variable cash remuneration components are granted.
- Seen from an economic perspective, the bonuses for Management Board members Dr. Tim Thabe and Dr. Daniel Bartsch result solely from their existing equity interests in creditshelf Aktiengesellschaft and an increase in creditshelf's share price. This does not result in any outflow of liquidity for the company.
- Dr. Währisch is awarded a certain number of restricted stock units as part of his annual remuneration. This permits him to participate in the company's performance. As a result, he receives a certain number of creditshelf Aktiengesellschaft shares after a defined vesting period. In turn, these shares are blocked for a certain time, which means that Dr. Währisch can only dispose of them once the blocking period has expired. This also does not result in any outflow of liquidity for the company.
- No rules governing maximum remuneration have been drawn up; this also applies to any departure from the company ("severance cap").

This results in departures from the recommendations on determining the remuneration system (G.1, G.2), on determining the amount of the variable remuneration components (G.6, G.7, G.8, G.10, and G.11), and on benefits granted at contract termination (G.12 and G.13).

The Supervisory Board does not currently perform a peer group comparison (G.3) in order to assess whether the Management Board remuneration is in line with usual levels, since such a group of sufficiently representative and hence suitable comparable companies currently does not exist in Germany. Nevertheless, the Supervisory Board ensures that the Management Board remuneration is not inappropriate by performing a basic comparison with other listed companies.

In addition, the Supervisory Board does not take into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole (G.4), since it does not seem possible at the moment to derive any practical consequences from this given the company's small size.

The current declarations of compliance have been published on the “Investor Relations” section of our website under the “Corporate Governance” and “Declaration of on the German Corporate Governance Code” menu items.

Frankfurt am Main, 3rd November 2020

For the Supervisory Board	For the Management Board
Rolf Elgeti	Dr. Tim Thabe
Chairman of the Supervisory Board	CEO