

# Enapter AG

Germany / Cleantech  
 Primary exchange: Frankfurt  
 Bloomberg: H2O GR  
 ISIN: DE000A255G02

Sales & profit warning

**RATING** **BUY**  
**PRICE TARGET** **€ 28.00**  
 Return Potential 73.4%  
 Risk Rating High

## SMALL DEFECT – LARGE EFFECT

Enapter has lowered guidance for 2022 due to the delayed production start of the new AEM Electrolyser 4.0. Instead of sales of €44.8m, the company now expects only €15.6m. EBITDA guidance drops from €-7m to €10.5m. The reason for the delay is quality issues with supplier components, which should be resolved by the end of August. We have adjusted our estimates for 2022E, but maintain our forecast for 2023E, as the construction of the mass production facility in Saerbeck remains on schedule. An updated DCF model yields a new price target of €28 (previously: €30). We confirm our Buy recommendation.

**Sales and profit warning** The significant reduction in revenue guidance from €44.8m to €15.6m is explained by the delay in the start of production of the AEM Electrolyser 4.0. While the start was originally scheduled for July, series production is now expected to begin in October. We forecast that Enapter will thus achieve less than half of the planned EL 4.0 output in 2022. We assume that (1) H1 revenue is in the mid-single-digit million-euro range, and (2) that the original revenue guidance was based on a high EL 4.0 output in H2. This explains why Enapter has lowered the revenue guidance for 2022 by almost two thirds. For EBITDA, Enapter now assumes €-10.5m (previously: €-7m) and for EBIT €-12.5m (previously: €-8.7m).

**Connection part to the water tank defective** During the certification process of the EL 4.0, defects were found in the connection part to the water tank. This connection part comes standardised from a supplier, who is now reworking it. The new part should be available at the end of August. This has delayed the tests for certification of the EL 4.0, which are necessary before the actual start of production in Pisa (Italy). The delay in the start of production of the EL 4.0 is irksome and shows how challenging quality management is in the introduction of the new generation of electrolyzers.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	0.93	2.07	8.44	15.60	115.20	193.54
Y-o-y growth	30.9%	122.7%	307.8%	84.8%	638.5%	68.0%
EBIT (€m)	-1.50	-3.54	-8.62	-13.28	-0.43	9.45
EBIT margin	-161.5%	-171.2%	-102.1%	-85.2%	-0.4%	4.9%
Net income (€m)	-1.52	-3.57	-8.70	-14.18	-2.30	7.16
EPS (diluted) (€)	0.00	-0.16	-0.38	-0.55	-0.08	0.26
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-3.36	-6.17	-33.05	-95.79	-20.11	-14.23
Net gearing	-17.1%	-32.2%	-33.8%	17.8%	39.7%	49.9%
Liquid assets (€m)	1.35	4.25	19.60	25.53	19.71	11.68

## RISKS

The main risks are: financing risk, technological risk, production risk, increasing competition, innovations.

## COMPANY PROFILE

Enapter produces standardised electrolyzers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has a production site in Pisa, Italy, and ca. 190 employees.

## MARKET DATA

As of 01 Aug 2022

Closing Price € 16.15  
 Shares outstanding 24.41m  
 Market Capitalisation € 394.15m  
 52-week Range € 16.15 / 29.88  
 Avg. Volume (12 Months) 6,294

Multiples	2021	2022E	2023E
P/E	n.a.	n.a.	n.a.
EV/Sales	44.0	23.8	3.2
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2021

Liquid Assets € 19.60m  
 Current Assets € 29.92m  
 Intangible Assets € 7.11m  
 Total Assets € 62.14m  
 Current Liabilities € 10.40m  
 Shareholders' Equity € 46.52m

## SHAREHOLDERS

BluGreen 70.0%  
 Sergei Storozhenko 4.5%  
 Johnson Matthey 4.3%  
 Free Float 21.2%



However, we would like to point out that the problem that has occurred does not relate to the core technology. Still, even a minor fault in a simple supplier part can lead to production delays of a few months. Nevertheless, we are not aware of any case so far in which a customer has cancelled his order due to the delay.

**Enapter receives Italian state funding of €1 million** Enapter will receive funding of almost €1m from the Italian Ministry for Ecological Change for further development and research on the AEM electrolyser. Enapter plans to use the non-repayable funding for the optimisation and industrialisation of the dry cathode for AEM electrolysers.

**Establishment of mass production continues according to plan** As of 2023, following a test and start-up period, Enapter plans production capacity of up to 10,000 AEM electrolysers per month in Saerbeck for the production of green hydrogen. The construction of the production facility continues to proceed according to plan.

**Forecasts for 2022 adjusted** Due to the delay in the start of EL 4.0 production, we are lowering our forecasts for 2022E (see figure 1). As the construction of the mass production facility in Saerbeck continues on schedule, our forecasts for 2023E remain unchanged.

**Figure 1: Revisions to forecasts**

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	43.6	15.6	-64.2%	115.2	115.2	0.0%	193.5	193.5	0.0%
EBIT	-8.5	-13.3	-	-0.4	-0.4	-	9.5	9.5	-0.6%
margin	-19.5%	-85.2%	-	-0.3%	-0.4%	-	4.9%	4.9%	-
Net income	-10.0	-14.2	-	-2.3	-2.3	-	7.2	7.2	-0.8%
margin	-22.9%	-90.9%	-	-2.0%	-2.0%	-	3.7%	3.7%	-
EPS (diluted)	-0.45	-0.55	-	-0.08	-0.08	-	0.27	0.26	-0.8%

Source: First Berlin Equity Research

**Buy reiterated at lowered price target** An updated DCF model yields a new price target of €28 (previously: €30). We confirm our Buy recommendation.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
<b>Net sales</b>	<b>15,600</b>	<b>115,200</b>	<b>193,536</b>	<b>541,901</b>	<b>613,417</b>	<b>760,637</b>	<b>943,190</b>	<b>1,136,973</b>
<b>NOPLAT</b>	<b>-13,284</b>	<b>-431</b>	<b>9,078</b>	<b>51,899</b>	<b>51,088</b>	<b>57,681</b>	<b>73,655</b>	<b>91,187</b>
+ depreciation & amortisation	2,664	7,754	8,157	8,892	10,060	11,260	12,694	14,399
Net operating cash flow	-10,620	7,323	17,235	60,791	61,148	68,941	86,349	105,586
- total investments (CAPEX, WC, Other)	-72,379	-23,268	-27,354	-70,915	-32,689	-47,193	-56,633	-62,323
<i>Capital expenditures</i>	-81,997	-10,598	-23,224	-21,134	-22,696	-26,622	-31,125	-35,246
<i>Working capital</i>	-2,282	-14,969	-6,330	-52,281	-9,993	-20,570	-25,507	-27,076
<i>Other</i>	11,900	2,300	2,200	2,500	0	0	0	0
Free cash flows (FCF)	-82,999	-15,945	-10,120	-10,124	28,459	21,748	29,717	43,263
<b>PV of FCF's</b>	<b>-79,263</b>	<b>-13,619</b>	<b>-7,728</b>	<b>-6,915</b>	<b>17,386</b>	<b>11,883</b>	<b>14,518</b>	<b>18,904</b>

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	183,590
PV of FCFs in terminal period	515,554
Enterprise value (EV)	699,144
+ Net cash / - net debt (pro forma)	67,981
+ Investments / minority interests	2
Shareholder value	767,126
Diluted number of shares	27,195
<b>Fair value in EUR</b>	<b>28.21</b>

Terminal growth	4.0%
Terminal EBIT margin	13.2%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
8.8%	48.54	51.24	54.45	58.32	63.09	69.11	76.96	
9.8%	38.52	40.23	42.20	44.51	47.25	50.57	54.65	
10.8%	31.19	32.30	33.58	35.03	36.72	38.70	41.06	
11.8%	25.64	26.40	27.25	28.21	29.30	30.55	32.00	
12.8%	21.34	21.87	22.46	23.11	23.84	24.66	25.60	
13.8%	17.95	18.33	18.74	19.19	19.69	20.25	20.88	
14.8%	15.23	15.50	15.79	16.11	16.47	16.86	17.29	

\* for layout purposes the model shows numbers only to 2029, but runs until 2036



## INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
<b>Revenues</b>	<b>929</b>	<b>2,070</b>	<b>8,442</b>	<b>15,600</b>	<b>115,200</b>	<b>193,536</b>	<b>541,901</b>	<b>613,417</b>
Changes in Inventories	107	242	540	0	0	0	0	0
Own Work	1,805	2,208	3,330	3,276	3,456	3,484	3,793	4,127
Cost of goods sold	1,108	2,320	7,874	12,012	81,792	137,411	379,331	429,392
<b>Gross profit (Sales J. COGS)</b>	<b>-179</b>	<b>-250</b>	<b>568</b>	<b>3,588</b>	<b>33,408</b>	<b>56,125</b>	<b>162,570</b>	<b>184,025</b>
Personnel costs	1,827	3,356	7,596	10,843	16,219	24,192	54,190	60,226
Other operating income	73	605	1,367	312	1,728	2,516	5,419	6,134
Other operating expenses	1,232	2,369	5,828	6,953	15,050	20,321	54,190	60,784
<b>EBITDA</b>	<b>-1,253</b>	<b>-2,920</b>	<b>-7,619</b>	<b>-10,620</b>	<b>7,323</b>	<b>17,612</b>	<b>63,402</b>	<b>73,275</b>
Depreciation and amortisation	248	625	1,002	2,664	7,754	8,157	8,892	10,060
<b>Operating income (EBIT)</b>	<b>-1,501</b>	<b>-3,544</b>	<b>-8,622</b>	<b>-13,284</b>	<b>-431</b>	<b>9,455</b>	<b>54,510</b>	<b>63,215</b>
Net financial result	-15	-21	-88	-892	-1,868	-1,915	-2,282	-2,580
Non-operating expenses	0	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-1,516</b>	<b>-3,565</b>	<b>-8,709</b>	<b>-14,176</b>	<b>-2,299</b>	<b>7,540</b>	<b>52,228</b>	<b>60,635</b>
Income taxes	0	3	-8	0	0	377	2,611	12,127
Minority interests	-2	-1	1	0	0	0	0	0
<b>Net income / loss</b>	<b>-1,518</b>	<b>-3,569</b>	<b>-8,701</b>	<b>-14,176</b>	<b>-2,299</b>	<b>7,163</b>	<b>49,617</b>	<b>48,508</b>
<b>Ratios</b>								
Gross margin on revenues	-19.2%	-12.1%	6.7%	23.0%	29.0%	29.0%	30.0%	30.0%
EBITDA margin on revenues	-134.8%	-141.0%	-90.3%	-68.1%	6.4%	9.1%	11.7%	11.9%
EBIT margin on revenues	-161.5%	-171.2%	-102.1%	-85.2%	-0.4%	4.9%	10.1%	10.3%
Net margin on revenues	-163.4%	-172.4%	-103.1%	-90.9%	-2.0%	3.7%	9.2%	7.9%
Tax rate	0.0%	-0.1%	0.1%	0.0%	0.0%	5.0%	5.0%	20.0%
<b>Expenses as % of revenues</b>								
Personnel costs	196.5%	162.1%	90.0%	69.5%	14.1%	12.5%	10.0%	9.8%
Depreciation and amortisation	26.7%	30.2%	11.9%	17.1%	6.7%	4.2%	1.6%	1.6%
Other operating expenses	132.5%	114.4%	69.0%	44.6%	13.1%	10.5%	10.0%	9.9%
<b>Y-Y Growth</b>								
Revenues	30.9%	122.7%	307.8%	84.8%	638.5%	68.0%	180.0%	13.2%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	476.5%	16.0%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	592.7%	-2.2%



## BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
<b>Assets</b>								
<b>Current assets, total</b>	<b>3,530</b>	<b>6,633</b>	<b>29,920</b>	<b>35,027</b>	<b>54,337</b>	<b>54,246</b>	<b>127,240</b>	<b>167,227</b>
Cash and cash equivalents	1,354	4,248	19,604	25,525	19,712	11,678	16,271	42,151
Short-term investments	255	0	0	0	0	0	0	0
Receivables	38	184	2,638	2,137	12,625	15,907	44,540	50,418
Inventories	862	1,300	3,604	3,291	17,927	22,588	62,356	70,585
Other current assets	1,020	901	4,073	4,073	4,073	4,073	4,073	4,073
<b>Non-current assets, total</b>	<b>4,469</b>	<b>7,917</b>	<b>32,221</b>	<b>111,712</b>	<b>114,710</b>	<b>129,918</b>	<b>142,221</b>	<b>154,911</b>
Property, plant & equipment	1,245	2,870	23,985	103,295	103,699	116,520	125,243	134,456
Goodwill & other intangibles	2,071	3,977	7,110	7,291	9,884	12,272	15,850	19,328
Right-of-use assets	1,119	1,033	1,055	1,055	1,055	1,055	1,055	1,055
Other assets	34	72	72	72	72	72	72	72
<b>Total assets</b>	<b>7,999</b>	<b>14,550</b>	<b>62,141</b>	<b>146,739</b>	<b>169,047</b>	<b>184,165</b>	<b>269,461</b>	<b>322,138</b>
<b>Shareholders' equity &amp; debt</b>								
<b>Current liabilities, total</b>	<b>2,742</b>	<b>4,452</b>	<b>10,397</b>	<b>12,115</b>	<b>25,269</b>	<b>20,883</b>	<b>34,002</b>	<b>61,192</b>
Short-term debt	915	1,415	1,186	6,000	9,000	3,000	0	23,075
Leasing liabilities	83	109	155	155	155	155	155	155
Accounts payable	583	947	6,387	3,291	13,445	15,059	31,178	35,292
Current provisions	62	239	516	516	516	516	516	516
Other current liabilities	1,181	1,851	2,309	2,309	2,309	2,309	2,309	2,309
<b>Long-term liabilities, total</b>	<b>1,327</b>	<b>1,353</b>	<b>5,224</b>	<b>49,280</b>	<b>60,733</b>	<b>73,074</b>	<b>95,634</b>	<b>72,613</b>
Long-term debt	21	21	2,708	34,708	43,708	53,708	73,708	50,633
Leasing liabilities	639	568	575	734	886	1,027	1,088	1,142
Other liabilities	165	278	512	12,410	14,710	16,910	19,410	19,410
Deferred revenue	502	486	1,428	1,428	1,428	1,428	1,428	1,428
<b>Minority interests</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>3,931</b>	<b>8,744</b>	<b>46,518</b>	<b>85,342</b>	<b>83,043</b>	<b>90,206</b>	<b>139,823</b>	<b>188,331</b>
Share capital	1,238	22,269	24,406	27,195	27,195	27,195	27,195	27,195
Capital reserve	5,854	-6,771	37,615	87,824	87,824	87,824	87,824	87,824
Other reserves	-13	-37	-83	-83	-83	-83	-83	-83
Treasury stock	0	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-3,148	-6,716	-15,418	-29,594	-31,893	-24,730	24,887	73,395
<b>Total consolidated equity and debt</b>	<b>7,999</b>	<b>14,550</b>	<b>62,141</b>	<b>146,739</b>	<b>169,047</b>	<b>184,165</b>	<b>269,461</b>	<b>322,138</b>
<b>Ratios</b>								
Current ratio (x)	1.29	1.49	2.88	2.89	2.15	2.60	3.74	2.73
Quick ratio (x)	0.97	1.20	2.53	2.62	1.44	1.52	1.91	1.58
Net debt	-673	-2,812	-15,711	15,183	32,996	45,030	57,437	31,557
Net gearing	-17.1%	-32.2%	-33.8%	17.8%	39.7%	49.9%	41.1%	16.8%
Return on equity (ROE)	-38.6%	-40.8%	-18.7%	-16.6%	-2.8%	7.9%	35.5%	25.8%
Days of sales outstanding (DSO)	15.1	32.5	114.1	50.0	40.0	30.0	30.0	30.0
Days inventory outstanding	284.1	204.5	167.1	100.0	80.0	60.0	60.0	60.0
Days in payables (DIP)	192.2	149.1	296.1	100.0	60.0	40.0	30.0	30.0



## CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
<b>EBIT</b>	<b>-1,501</b>	<b>-3,544</b>	<b>-8,622</b>	<b>-13,284</b>	<b>-431</b>	<b>9,455</b>	<b>54,510</b>	<b>63,215</b>
Depreciation and amortisation	248	625	1,002	2,664	7,754	8,157	8,892	10,060
<b>EBITDA</b>	<b>-1,253</b>	<b>-2,920</b>	<b>-7,619</b>	<b>-10,620</b>	<b>7,323</b>	<b>17,612</b>	<b>63,402</b>	<b>73,275</b>
Changes in working capital	89	528	-1,136	-2,282	-14,969	-6,330	-52,281	-9,993
Other adjustments	18	255	758	-892	-1,868	-2,292	-4,894	-14,707
<b>Operating cash flow</b>	<b>-1,146</b>	<b>-2,137</b>	<b>-7,997</b>	<b>-13,794</b>	<b>-9,515</b>	<b>8,990</b>	<b>6,227</b>	<b>48,576</b>
Investments in PP&E	-381	-1,830	-21,570	-80,749	-6,912	-19,354	-15,715	-16,841
Investments in intangibles	-1,829	-2,208	-3,483	-1,248	-3,686	-3,871	-5,419	-5,855
<b>Free cash flow</b>	<b>-3,356</b>	<b>-6,175</b>	<b>-33,050</b>	<b>-95,791</b>	<b>-20,113</b>	<b>-14,234</b>	<b>-14,907</b>	<b>25,880</b>
Acquisitions & disposals, net	0	0	0	0	0	0	0	0
Other investments	-709	250	-11	0	0	0	0	0
<b>Investment cash flow</b>	<b>-2,919</b>	<b>-3,789</b>	<b>-25,064</b>	<b>-81,997</b>	<b>-10,598</b>	<b>-23,224</b>	<b>-21,134</b>	<b>-22,696</b>
Debt financing, net	19	1,240	2,463	36,814	12,000	4,000	17,000	0
Equity financing, net	1,200	6,189	48,304	52,998	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0
Other financing	3,428	1,390	-2,350	11,900	2,300	2,200	2,500	0
<b>Financing cash flow</b>	<b>4,646</b>	<b>8,819</b>	<b>48,417</b>	<b>101,712</b>	<b>14,300</b>	<b>6,200</b>	<b>19,500</b>	<b>0</b>
FOREX & other effects	0	0	0	0	0	0	0	0
<b>Net cash flows</b>	<b>581</b>	<b>2,894</b>	<b>15,356</b>	<b>5,921</b>	<b>-5,813</b>	<b>-8,034</b>	<b>4,593</b>	<b>25,880</b>
Cash, start of the year	773	1,354	4,248	19,604	25,525	19,712	11,678	16,271
<b>Cash, end of the year</b>	<b>1,354</b>	<b>4,248</b>	<b>19,604</b>	<b>25,525</b>	<b>19,712</b>	<b>11,678</b>	<b>16,271</b>	<b>42,151</b>
<hr/>								
<b>Y-Y Growth</b>								
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-30.7%	680.0%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow		89.8%	449.0%	110.1%	-85.9%	-56.6%	214.5%	n.m.

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Anschrift:

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...1	↓	↓	↓	↓
2	2 February 2021	€35.80	Add	€41.70
3	27 April 2021	€22.30	Add	€26.00
4	12 August 2021	€26.20	Buy	€34.00
5	11 November 2021	€23.00	Buy	€46.00
6	28 January 2022	€19.02	Buy	€24.00
7	6 May 2022	€18.50	Buy	€29.00
8	2 June 2022	€18.30	Buy	€30.00
9	Today	€16.15	Buy	€28.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

**UPDATES**



At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

**SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main**

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