

Energiekontor AG

Germany / Cleantech
 Frankfurt Stock Exchange
 Bloomberg: EKT GR
 ISIN: DE0005313506

2023 guidance raised

RATING **BUY**
PRICE TARGET **€ 134.00**
 Return Potential 81.1%
 Risk Rating High

RECORD RESULT IN SIGHT

Energiekontor (EKT) has sold a large Scottish wind farm project and raised 2023 EBT guidance to €80m - €100m (previously: ca. €69m - €75m). This means that EKT will top last year's record EBT of €62.9m by ca. 30% - 60% and present another record result this year. We have raised our 2023 forecast. An updated sum-of-the-parts valuation yields a new price target of €134 (previously: €116). Given EKT's growth prospects and high profitability, the company is attractively valued. We confirm our Buy rating.

Raised guidance reflects another successful wind farm sale in Scotland

This year, EKT's Scottish project pipeline made substantial progress. Three Scottish wind farms with a total capacity of 120 MW were under construction at the end of September, and in the same month, five wind farms with a total capacity of 242 MW were awarded attractive, inflation-linked contracts for difference in the 5th UK CfD auction round. This includes the 46 MW Garbet wind farm project, whose sale to Capital Dynamics was announced today. Commissioning is scheduled for end 2026.

2023 forecast raised Due to the successful sale of the Garbet wind farm, we have increased our 2023 project segment forecast. We now expect 2023 group EBT of €83m (see figures 1 & 2 overleaf). EKT's medium-term growth strategy aims to sustainably increase EBT by an average of 15% p.a. in the period from 2023 to the end of 2028, while maintaining a high level of financial stability. Medium term guidance implies 2028 EBT of ca. €120m. While it might be challenging for EKT to repeat the expected outstanding 2023 result in 2024, the very successful 2023 makes clear that the medium-term guidance is well within reach.

Price target raised 16% to €134 The higher 2023 forecast and the drop in long-term interest rates (German 10y bond was at 2.7% in our last report of 15 Nov 2023 and is now at 2.0%) yield a new price target of €134 (previously: €116). We confirm our Buy rating. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	146.61	156.52	187.57	262.74	389.19	481.95
Y-o-y growth	n.a.	6.8%	19.8%	40.1%	48.1%	23.8%
EBIT (€m)	46.00	61.68	79.97	101.43	92.91	107.91
EBIT margin	31.4%	39.4%	42.6%	38.6%	23.9%	22.4%
Net income (€m)	20.43	36.21	44.54	57.79	49.12	54.77
EPS (diluted) (€)	1.43	2.52	3.16	4.09	3.48	3.88
DPS (€)	0.80	0.90	0.90	0.90	1.00	1.00
FCF (€m)	17.09	-19.47	44.39	-57.25	-131.27	-206.91
Net gearing	359.7%	357.6%	219.8%	213.5%	258.5%	317.9%
Liquid assets (€m)	79.46	99.95	127.01	76.84	125.21	141.61

RISKS

Main risks include changes in the regulatory support for wind and solar power, rising interest rates, project development risks, higher component costs, and wind farm operation risks.

COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (ca. 392 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 15 Dec 2023

Closing Price	€ 74.00
Shares outstanding	13.95m
Market Capitalisation	€ 1032.15m
52-week Range	€ 60.10 / 87.20
Avg. Volume (12 Months)	11,890

Multiples	2022	2023E	2024E
P/E	24.3	18.7	22.0
EV/Sales	7.0	5.0	3.4
EV/EBIT	16.3	12.9	14.1
Div. Yield	1.2%	1.2%	1.4%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 94.34m
Current Assets	€ 325.75m
Intangible Assets	€ 0.17m
Total Assets	€ 643.70m
Current Liabilities	€ 179.24m
Shareholders' Equity	€ 128.35m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.4%
Union Investment Privatfonds	5.2%
Universal Investment Gesellschaft	2.8%
Free Float	41.2%



Figure 1: Revisions to forecasts

All figures in €m	2023E			2024E			2025E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	322.0	352.7	10%	489.2	489.2	0%	592.0	592.0	0%
EBT	69.0	82.6	20%	70.2	70.2	0%	78.2	78.2	0%
margin	21.4%	23.4%		14.3%	14.3%		13.2%	13.2%	
Net income	48.3	57.8	20%	49.1	49.1	0%	54.8	54.8	0%
margin	15.0%	16.4%		1.6%	10.0%		9.3%	9.3%	
EPS (diluted)	3.42	4.09	20%	3.48	3.48	0%	3.88	3.88	0%

Source: First Berlin Equity Research

Figure 2: Segment and group EBT

EBT (figures in €m)	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Project Development	18.4	41.9	28.4	50.0	37.0	39.9	48.3
Power Production	10.4	1.1	30.0	28.2	28.1	32.2	32.2
Operation & Innovation	2.4	1.8	4.5	4.4	5.0	6.1	7.4
Group	31.2	44.9	62.9	82.6	70.2	78.2	87.9

Source: First Berlin Equity Research, Energiekontor AG



VALUATION MODEL

We value Energiekontor based on a sum-of-the-parts analysis. Each of Energiekontor's segments, Project Development, Power Production, and Operation & Innovation is valued separately using a DCF model.

Sum of the parts valuation

SotP valuation	Fair value in €m	Fair value per share (FVPS) in €	Old FVPS in €	Delta
Project Development	1,054.25	74.99	67.02	12%
Power Production	637.03	45.31	37.23	22%
Operation & Innovation	195.72	13.92	11.94	17%
Sum of the parts	1,886.99	134.22	116.19	16%
Price target		134.00	116.00	16%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	179,720	289,560	349,500	405,500	468,500	557,750	620,624	684,943
NOPLAT	41,580	32,375	34,376	38,161	39,925	45,961	64,710	72,591
+ depreciation & amortisation	826	728	871	933	1,017	1,111	1,231	1,325
Net operating cash flow	42,406	33,103	35,247	39,094	40,942	47,072	65,941	73,916
- total investments (CAPEX and WC)	-29,626	17,110	-28,850	-32,276	-32,463	-43,649	-17,367	-24,777
Capital expenditures	-629	-1,013	-1,049	-1,161	-1,278	-1,445	-1,523	-1,588
Working capital	-28,997	18,124	-27,802	-31,115	-31,186	-42,203	-15,843	-23,189
Free cash flows (FCF)	12,780	50,213	6,396	6,817	8,478	3,423	48,574	49,139
PV of FCF's	12,741	45,789	5,337	5,204	5,921	2,187	28,388	26,275

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	365,326
PV of FCFs in terminal period	699,479
Enterprise value (EV)	1,064,804
+ Net cash / - net debt	-10,556
+ Investments / minority interests	0
Shareholder value	1,054,248
Number of shares (diluted)	14,059
Fair value per share in EUR	74.99

Terminal growth	4.0%
Terminal EBIT margin	16.9%

WACC		Terminal growth rate					
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
6.3%	134.36	150.03	171.30	201.82	249.29	333.27	522.24
7.3%	100.52	108.90	119.48	133.27	151.99	178.84	220.61
8.3%	78.80	83.75	89.74	97.12	106.44	118.59	135.08
9.3%	63.80	66.94	70.62	74.99	80.27	86.78	95.00
10.3%	52.92	55.00	57.39	60.16	63.41	67.27	71.93
11.3%	44.72	46.16	47.78	49.62	51.74	54.18	57.05
12.3%	38.37	39.39	40.53	41.80	43.23	44.86	46.73

* for layout purposes the model shows numbers only to 2030, but runs until 2037



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	76,997	92,763	124,419	155,718	207,153	269,541	271,869	274,093
NOPLAT	32,020	35,981	45,787	54,799	75,089	102,465	97,134	98,331
+ depreciation & amortisation	20,743	28,555	43,801	60,039	78,986	99,291	111,817	111,207
Net operating cash flow	52,763	64,536	89,588	114,838	154,075	201,756	208,951	209,538
- total investments (CAPEX and WC)	-124,339	-249,384	-307,071	-362,003	-414,622	-470,878	-102,442	-101,873
Capital expenditures	-123,625	-246,360	-301,000	-356,000	-404,500	-458,500	-101,652	-101,097
Working capital	-714	-3,024	-6,071	-6,003	-10,122	-12,378	-791	-776
Free cash flows (FCF)	-71,576	-184,848	-217,483	-247,164	-260,548	-269,122	106,508	107,665
PV of FCF's	-71,468	-176,669	-198,985	-216,487	-218,465	-215,995	81,832	79,189

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	-457,829
PV of FCFs in terminal period	1,357,868
Enterprise value (EV)	900,039
+ Net cash / - net debt	-263,008
+ Investments / minority interests	0
Shareholder value	637,031
Number of shares (diluted)	14,059
Fair value per share in EUR	45.31

Terminal growth	0.5%
Terminal EBIT margin	42.6%

WACC		Terminal growth rate							
		-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%	
Cost of equity	6.7%	3.7%	42.93	54.58	67.60	82.24	98.82	117.76	139.61
Pre-tax cost of debt	5.0%	4.0%	33.76	44.01	55.38	68.06	82.30	98.40	116.75
Tax rate	30.0%	4.2%	25.72	34.79	44.80	55.88	68.23	82.06	97.68
After-tax cost of debt	3.5%	4.5%	18.60	26.69	35.55	45.31	56.11	68.12	81.56
Share of equity capital	30.0%	4.7%	12.27	19.52	27.42	36.07	45.58	56.09	67.77
Share of debt capital	70.0%	5.0%	6.62	13.14	20.21	27.93	36.36	45.63	55.86
Fair value per share in EUR	45.31	5.2%	1.54	7.43	13.80	20.71	28.23	36.46	45.48

* for layout purposes the model shows numbers only to 2030, but runs until 2037

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	9,268	10,566	12,362	14,835	17,717	20,989	24,613	28,520
NOPLAT	3,057	3,502	4,269	5,205	6,228	7,377	8,637	9,981
+ depreciation & amortisation	1	5	8	11	15	19	23	27
Net operating cash flow	3,058	3,507	4,277	5,216	6,244	7,396	8,659	10,008
- total investments (CAPEX and WC)	1,412	-166	-121	-345	-458	-553	-649	-742
Capital expenditures	-19	-21	-25	-30	-34	-38	-43	-47
Working capital	1,430	-145	-97	-315	-424	-515	-606	-695
Free cash flows (FCF)	4,469	3,341	4,156	4,871	5,786	6,843	8,011	9,266
PV of FCF's	4,458	3,095	3,576	3,894	4,296	4,719	5,132	5,514

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	77,540
PV of FCFs in terminal period	116,440
Enterprise value (EV)	193,981
+ Net cash / - net debt	1,735
+ Investments / minority interests	0
Shareholder value	195,716
Number of shares (diluted)	14,059
Fair value per share in EUR	13.92

Terminal growth	2.5%
Terminal EBIT margin	48.0%

WACC		Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	7.7%	4.7%	24.29	27.08	30.92	36.54	45.57	62.42	105.13
Pre-tax cost of debt	4.0%	5.7%	18.37	19.83	21.70	24.15	27.52	32.47	40.40
Tax rate	30.0%	6.7%	14.60	15.45	16.49	17.78	19.42	21.57	24.55
After-tax cost of debt	2.8%	7.7%	12.00	12.54	13.17	13.92	14.83	15.97	17.41
Share of equity capital	100.0%	8.7%	10.12	10.47	10.88	11.35	11.90	12.57	13.37
Share of debt capital	0.0%	9.7%	8.69	8.93	9.21	9.52	9.88	10.30	10.79
Fair value per share in EUR	13.92	10.7%	7.58	7.75	7.95	8.16	8.40	8.68	8.99

* for layout purposes the model shows numbers only to 2030, but runs until 2037



INCOME STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	146,614	156,516	187,573	262,741	389,191	481,954
Change in inventory & own work	18,451	109,740	68,145	90,000	100,000	110,000
Total output	165,065	266,256	255,718	352,741	489,191	591,954
Cost of goods sold	67,504	144,020	115,774	186,457	311,839	368,303
Gross profit	97,561	122,236	139,944	166,285	177,352	223,652
Personnel costs	17,494	19,504	21,173	23,965	27,012	32,296
Other operating expenses	17,968	23,214	21,555	23,031	33,195	45,120
Other operating income	3,283	2,191	2,577	3,706	5,051	6,345
EBITDA	65,382	81,709	99,793	122,994	122,196	152,580
Depreciation	19,384	20,034	19,827	21,569	29,282	44,672
Operating income (EBIT)	45,998	61,675	79,966	101,425	92,913	107,909
Net financial result	-14,765	-16,753	-17,089	-18,868	-22,743	-29,672
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	31,233	44,922	62,877	82,557	70,170	78,236
Income taxes	10,808	8,717	18,341	24,767	21,051	23,471
Minority interests	0	0	0	0	0	0
Net income / loss	20,425	36,205	44,536	57,790	49,119	54,765
Diluted EPS (in €)	1.43	2.52	3.16	4.09	3.48	3.88
Ratios						
Gross margin on total output	59.1%	45.9%	54.7%	47.1%	36.3%	37.8%
EBITDA margin on total output	39.6%	30.7%	39.0%	34.9%	25.0%	25.8%
EBIT margin on total output	27.9%	23.2%	31.3%	28.8%	19.0%	18.2%
Net margin on total output	12.4%	13.6%	17.4%	16.4%	10.0%	9.3%
Tax rate	34.6%	19.4%	29.2%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	10.6%	7.3%	8.3%	6.8%	5.5%	5.5%
Depreciation	11.7%	7.5%	7.8%	6.1%	6.0%	7.5%
Other operating expenses	10.9%	8.7%	8.4%	6.5%	6.8%	7.6%
Y-Y Growth						
Total output	71.2%	61.3%	-4.0%	37.9%	38.7%	21.0%
EBIT	182.2%	34.1%	29.7%	26.8%	-8.4%	16.1%
Net income/ loss	8284.6%	77.3%	23.0%	29.8%	-15.0%	11.5%



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	247,651	299,831	304,868	284,333	327,251	381,454
Cash and cash equivalents	79,457	99,950	127,010	76,845	125,212	141,615
Short-term investments	36	36	36	36	36	36
Receivables	20,035	35,874	43,307	44,817	58,035	72,415
Inventories	144,642	160,856	130,223	158,343	139,676	163,096
Other current assets	3,481	3,115	4,292	4,292	4,292	4,292
Non-current assets, total	201,337	262,163	328,720	431,405	649,496	906,873
Property, plant & equipment	188,806	249,704	307,495	410,180	628,271	885,648
Goodwill & other intangibles	887	551	232	232	232	232
Other assets	11,644	11,908	20,993	20,993	20,993	20,993
Total assets	448,988	561,994	633,588	715,738	976,747	1,288,327
Shareholders' equity & debt						
Current liabilities, total	138,502	180,886	167,097	128,072	138,979	142,810
Short-term financial debt	102,856	130,759	97,459	60,000	60,000	60,000
Accounts payable	5,323	6,655	9,571	7,979	17,485	21,316
Current provisions	13,478	25,182	33,196	33,196	33,196	33,196
Other current liabilities	16,845	18,291	26,872	26,897	28,299	28,299
Long-term liabilities, total	244,935	298,886	342,827	418,827	633,827	900,827
Long-term financial debt	212,420	263,251	301,415	377,415	592,415	859,415
Deferred revenue	0	0	0	0	0	0
Other liabilities	32,515	35,635	41,411	41,411	41,411	41,411
Minority interests	0	0	0	0	0	0
Shareholders' equity	65,551	82,222	123,664	168,839	203,941	244,690
Share capital	14,328	14,125	13,987	13,987	13,987	13,987
Capital reserve	41,664	41,867	42,071	42,071	42,071	42,071
Other reserves	-5,455	-3,369	8,705	8,705	8,705	8,705
Treasury stock	-131	-107	-8	-8	-8	-8
Loss carryforward / retained earnings	31,770	31,679	50,908	96,083	131,185	171,934
Total consolidated equity and debt	448,988	561,994	633,588	715,738	976,747	1,288,327
Ratios						
Current ratio (x)	1.79	1.66	1.82	2.22	2.35	2.67
Quick ratio (x)	0.74	0.77	1.05	0.98	1.35	1.53
Net debt	235,783	294,024	271,828	360,535	527,167	777,765
Net gearing	360%	358%	220%	214%	258%	318%
Book value per share (in €)	4.57	5.72	8.78	11.96	14.45	17.33
Financial debt/EBITDA (x)	4.8	4.8	4.0	3.6	5.3	6.0
Equity ratio	14.6%	14.6%	19.5%	23.6%	20.9%	19.0%
Return on equity (ROE)	31.2%	44.0%	36.0%	34.2%	24.1%	22.4%
Return on investment (ROI)	4.5%	6.4%	7.0%	8.1%	5.0%	4.3%
Return on assets (ROA)	7.8%	9.4%	9.7%	10.7%	7.4%	6.6%
Return on capital employed (ROCE)	14.5%	16.5%	18.8%	20.1%	13.8%	11.8%
Days sales outstanding (DSO)	50	84	84	62	54	55
Days inventory outstanding (DIO)	782	408	411	310	163	162
Days payables outstanding (DPO)	29	17	30	16	20	21



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	45,998	61,675	79,966	101,425	92,913	107,909
Depreciation and amortisation	19,384	20,034	19,827	21,569	29,282	44,672
EBITDA	65,382	81,709	99,793	122,994	122,196	152,580
Changes in working capital	-43,368	10,205	66,120	-31,222	14,955	-33,969
Other adjustments	-4,134	-29,922	-27,260	-24,767	-21,051	-23,471
Operating cash flow	17,880	61,992	138,653	67,005	116,099	95,140
CAPEX	-347	-81,443	-94,243	-124,254	-247,373	-302,049
Investments in intangibles	-443	-19	-21	0	0	0
Free cash flow	17,090	-19,471	44,389	-57,249	-131,274	-206,908
Acquisitions and disposals, net	15,087	0	18,355	0	0	0
Other investments	-2,542	-3,548	-6,527	0	0	0
Cash flow from investing	11,755	-85,011	-82,436	-124,254	-247,373	-302,049
Debt financing, net	4,254	79,814	-3,424	38,541	215,000	267,000
Equity financing, net	-4,734	-10,524	-2,782	0	0	0
Dividends paid	-5,720	-11,300	-12,588	-12,590	-12,615	-14,017
Other financing	-11,774	-12,733	-9,695	-18,868	-22,743	-29,672
Cash flow from financing	-17,974	45,256	-28,489	7,084	179,642	223,311
Forex & other effects	807	-1,744	-668	0	0	0
Net cash flows	12,468	20,493	27,060	-50,165	48,368	16,402
Cash, start of the year	66,989	79,457	99,950	127,010	76,845	125,212
Cash, end of the year	79,457	99,950	127,010	76,845	125,212	141,615
EBITDA/share (in €)	4.56	5.69	7.08	8.71	8.66	10.81
Operating cash flow/share (in €)	1.25	4.31	9.84	4.75	8.22	6.74
Y-Y Growth						
Operating cash flow	34.0%	246.7%	123.7%	-51.7%	73.3%	-18.1%
Free cash flow	191.6%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	69.3%	24.8%	24.6%	23.0%	-0.6%	24.9%
Operating cash flow /share	34.9%	246.4%	128.1%	-51.8%	73.3%	-18.1%

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PRICE TARGET DATES

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 ¹	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%

¹ 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	5 June 2014	€7.70	Buy	€12.20
2...47	↓	↓	↓	↓
48	16 May 2022	€79.60	Buy	€103.00
49	15 August 2022	€95.60	Add	€109.00
50	18 October 2022	€89.80	Buy	€115.00
51	15 November 2022	€87.90	Buy	€116.00
52	11 April 2023	€73.40	Buy	€137.00
53	16 May 2023	€75.60	Buy	€138.00
54	17 August 2023	€78.20	Buy	€138.00
55	15 November 2023	€68.40	Buy	€116.00
56	Today	€74.00	Buy	€134.00

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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Legally required information regarding

- 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/>

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