

| | | | |
|--|---|--|--|
| Buy EUR 4.00 Price EUR 2.35 Upside 70.2 % | Value Indicators: EUR DCF: 3.99 | Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.5 Market Liquidity Score: 0.0 | Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe |
| | Market Snapshot: EUR m Market cap: 176.34 No. of shares (m): 75.04 EV: 353.38 Freefloat MC: 128.38 Ø Trad. Vol. (30d): 30.39 th | Shareholders: Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 % | Key Figures (WRE): 2022e Beta: 0.7 Price / Book: 1.4 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 2.6 x Net Debt / EBITDA: 2.6 x |

Strong operative performance and further expansion of secured pipeline

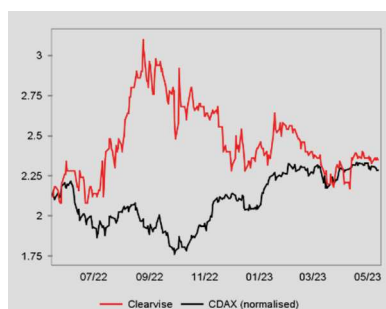
| Stated Figures FY/2022: in EUR m | <table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2022e</th> <th>2021</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>64.0</td> <td>64.2</td> <td>32.9</td> <td>94.7%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>50.0 / 78.1%</td> <td>47.4 / 73.8%</td> <td>22.6 / 68.7%</td> <td>121.5%</td> </tr> <tr> <td>EBITDA margin</td> <td>47.9 / 74.7%</td> <td>46.4 / 72.3%</td> <td>21.8 / 66.4%</td> <td>119.2%</td> </tr> </tbody> </table> | | 2022 | 2022e | 2021 | yoy | Sales | 64.0 | 64.2 | 32.9 | 94.7% | op. EBITDA margin | 50.0 / 78.1% | 47.4 / 73.8% | 22.6 / 68.7% | 121.5% | EBITDA margin | 47.9 / 74.7% | 46.4 / 72.3% | 21.8 / 66.4% | 119.2% | Comment on Figures: <ul style="list-style-type: none"> Clearvise released final figures which confirmed preliminary results. Sales were in line with our expectations, though margin generation exceeded our estimates. Figures are also well ahead of the upper end of the revised guidance (sales EUR 55-59m; adj. EBITDA EUR 41-45m), which was a result of supportive pricing effects. |
|--|---|--------------|--------------|--------|------|-----|-------|------|------|------|-------|-------------------|--------------|--------------|--------------|--------|---------------|--------------|--------------|--------------|--------|---|
| | 2022 | 2022e | 2021 | yoy | | | | | | | | | | | | | | | | | | |
| Sales | 64.0 | 64.2 | 32.9 | 94.7% | | | | | | | | | | | | | | | | | | |
| op. EBITDA margin | 50.0 / 78.1% | 47.4 / 73.8% | 22.6 / 68.7% | 121.5% | | | | | | | | | | | | | | | | | | |
| EBITDA margin | 47.9 / 74.7% | 46.4 / 72.3% | 21.8 / 66.4% | 119.2% | | | | | | | | | | | | | | | | | | |

Clearvise has released its FY 2022 report which showed major growth in all key KPIs, driven by capacity additions, above-average weather effects and supportive power prices. On the margin side, clearvise exceeded our expectations, proving its competence in the operative management of renewable assets. The portfolio size has been expanded to 303MW, continuing the upbeat growth path of recent years.

Cautious guidance for 2023: For 2023, the management is guiding for sales of EUR 42-45m and an adjusted EBITDA of EUR 26-29m. The top line matches our expectations, though we calculate with higher margins, while the management is sticking to its cautious approach. However, the guidance has an upside scenario based on an average market value of EUR 104/MWh for PV and onshore wind, as indicated by latest future prices and technology-specific capture rates. In the case of the upside scenario, clearvise is guiding for sales of EUR 47-51m and an adj. EBITDA of EUR 32-35m. Based on our assumptions regarding the short-term development of power prices (WRE: EUR 70-110/MWh for 2023-2025), we expect clearvise to reach its upper guidance scenario. Furthermore, additional income from prices above the guaranteed remuneration should benefit EBITDA generation. As a result, we reiterate our margin forecast and expect clearvise to maintain its strong margin profile in 2023.

Portfolio growth: As sluggish grid connections and long lead-times are currently postponing construction of new-builds, we do not expect any operative additions to the portfolio from the secured pipeline. However, clearvise has just announced its first clearPartners partnership for a 33MW PV pipeline in France. Together with its partners, clearvise will complete the development of the parks in a joint-venture structure in which it holds 70%. The remainder is funded by the developers. In addition, the remaining assets from the ALTUS pipeline are expected to be commissioned in 2024/25 and clearvise is exploring further site optimization measures for existing parks. Hence, the operative capacity is set to grow visibly towards the 1GW target by 2025. On the financing side, cash is sufficient to acquire the agreed projects. However, if additional opportunities arise, the management intends to utilize its debt capacity prior to issuing new shares for funding.

| Changes in Estimates: FY End: 31.12. in EUR m | <table border="1"> <thead> <tr> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>5.6 %</td> <td>47.07</td> <td>0.0 %</td> <td>51.40</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>2.3 %</td> <td>34.26</td> <td>-3.1 %</td> <td>37.45</td> <td>-3.1 %</td> </tr> <tr> <td>EBIT</td> <td>280.7 %</td> <td>4.83</td> <td>52.0 %</td> <td>6.04</td> <td>40.0 %</td> </tr> </tbody> </table> | 2023e (old) | + / - | 2024e (old) | + / - | 2025e (old) | + / - | Sales | 5.6 % | 47.07 | 0.0 % | 51.40 | 0.0 % | EBITDA | 2.3 % | 34.26 | -3.1 % | 37.45 | -3.1 % | EBIT | 280.7 % | 4.83 | 52.0 % | 6.04 | 40.0 % | Comment on Changes: <ul style="list-style-type: none"> We have adjusted our 2023 estimates for realized power prices until March as well as wind yields and irradiation data. Further, we increased overhead costs estimates, reflecting the build-up of a capable management structure for a larger number of assets. We also adjusted depreciation periods, which leads to changes in EBIT. |
|---|---|-------------|--------|-------------|--------|-------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|--------|------|---------|------|--------|------|--------|---|
| 2023e (old) | + / - | 2024e (old) | + / - | 2025e (old) | + / - | | | | | | | | | | | | | | | | | | | | | |
| Sales | 5.6 % | 47.07 | 0.0 % | 51.40 | 0.0 % | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 2.3 % | 34.26 | -3.1 % | 37.45 | -3.1 % | | | | | | | | | | | | | | | | | | | | | |
| EBIT | 280.7 % | 4.83 | 52.0 % | 6.04 | 40.0 % | | | | | | | | | | | | | | | | | | | | | |



Rel. Performance vs CDAX:

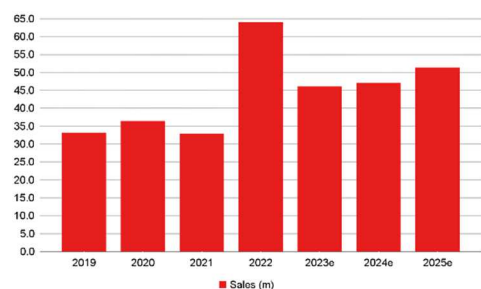
| | |
|---------------------|---------|
| 1 month: | n/a |
| 6 months: | -19.1 % |
| Year to date: | -14.6 % |
| Trailing 12 months: | 3.5 % |

Company events:

| | |
|----------|-----|
| 06.07.23 | AGM |
| 12.09.23 | Q2 |

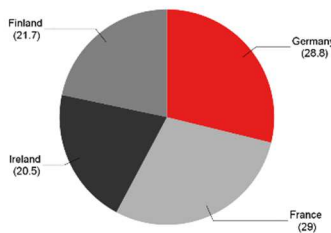
| FY End: 31.12. in EUR m | CAGR (22-25e) | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------|---------------|---|--------|--------|--------|---------|---------|---------|
| Sales | -7.1 % | 33.08 | 36.45 | 32.88 | 64.03 | 46.09 | 47.07 | 51.40 |
| Change Sales yoy | | 4.4 % | 10.2 % | -9.8 % | 94.7 % | -28.0 % | 2.1 % | 9.2 % |
| Gross profit margin | | 99.2 % | 98.9 % | 98.9 % | 99.6 % | 99.3 % | 99.3 % | 99.4 % |
| EBITDA | -8.8 % | 26.03 | 27.68 | 21.84 | 47.86 | 32.32 | 33.21 | 36.29 |
| Margin | | 78.7 % | 75.9 % | 66.4 % | 74.7 % | 70.1 % | 70.5 % | 70.6 % |
| EBIT | -30.6 % | 6.78 | 9.13 | 2.91 | 25.28 | 8.17 | 7.34 | 8.45 |
| Margin | | 20.5 % | 25.1 % | 8.8 % | 39.5 % | 17.7 % | 15.6 % | 16.4 % |
| Net income | -47.6 % | -0.40 | 2.35 | -3.28 | 11.61 | 0.26 | 0.57 | 1.67 |
| EPS | -52.8 % | -0.01 | 0.05 | -0.06 | 0.19 | 0.00 | 0.01 | 0.02 |
| EPS adj. | -52.8 % | -0.01 | 0.05 | -0.06 | 0.19 | 0.00 | 0.01 | 0.02 |
| DPS | - | 0.01 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Yield | | 0.6 % | 1.0 % | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCFPS | | 0.47 | 0.54 | 0.05 | 0.34 | -0.71 | 0.35 | -0.06 |
| FCF / Market cap | | 27.7 % | 26.6 % | 2.0 % | 14.1 % | -30.2 % | 14.9 % | -2.5 % |
| EV / Sales | | 6.8 x | 6.1 x | 8.2 x | 4.2 x | 7.7 x | 7.0 x | 6.5 x |
| EV / EBITDA | | 8.6 x | 8.0 x | 12.4 x | 5.6 x | 11.0 x | 9.9 x | 9.2 x |
| EV / EBIT | | 33.1 x | 24.2 x | 93.1 x | 10.6 x | 43.3 x | 44.7 x | 39.4 x |
| P / E | | n.a. | 40.4 x | n.a. | 12.6 x | n.a. | 235.0 x | 118.0 x |
| FCF Potential Yield | | 11.0 % | 11.8 % | 7.5 % | 15.2 % | 8.7 % | 9.6 % | 10.3 % |
| Net Debt | | 141.84 | 121.87 | 139.35 | 123.53 | 177.05 | 150.70 | 155.18 |
| ROE | | -1.1 % | 6.2 % | -6.9 % | 14.4 % | 0.2 % | 0.5 % | 1.6 % |
| ROCE (NOPAT) | | n.a. | 3.1 % | 2.9 % | 7.3 % | 0.5 % | 0.7 % | 1.5 % |
| Guidance: | | 2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m | | | | | | |

Sales development
in EUR m



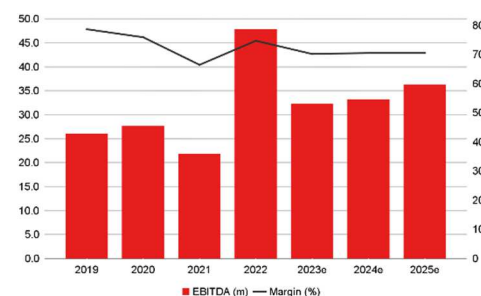
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

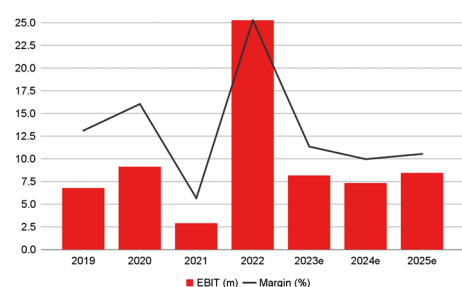
Company Background

- Clearvise is a German IPP, focusing on the operation of European onshore wind and PV parks.
- The acquisition strategy of clearvise is based on three pillars (I) clearValue (II) clearSwitch and (III) clearPartners. The management has expanded the portfolio by more than 140% in only 3 years.
- All three route-to-markets are already proven with at least one successful acquisition. Primary object was the addition of PV projects to diversify the portfolio and optimize output.
- Within the clearScale growth strategy, clearvise targets to reach a portfolio size of 1GW (750MW operating & 250MW pipeline).
- To leverage the company’s development know-how and use the opportunities of new technology’s, the management can allocate up to 20% of the capital into development projects, cooperation or new technologies.

Competitive Quality

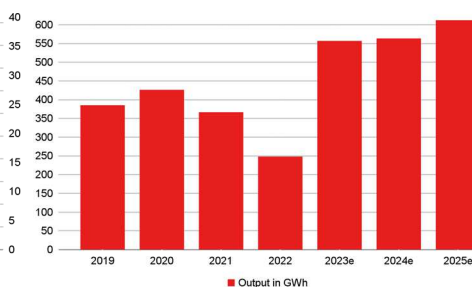
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain a competitive edge and establish a niche market position.
- The market access strategies target the current market as well as the market transition and should allow for profitable growth.
- The technical expertise of the management team and experience with the operation of the former ABO Invest portfolio allows for optimization measures, which will result in higher output.
- By expanding the investment focus of PV projects, the top-line and margins should stabilize further, providing highly visible and predictable cash-flows.

EBIT development
in EUR m



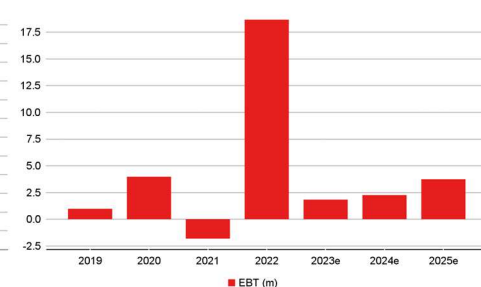
Source: Warburg Research

Output
in GWh



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | | | | Transitional period | | | | | | | | | | | |
|--|--------------------------|--------|--------|---------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | 2038e | 2039e | |
| Sales | 46.1 | 47.1 | 51.4 | 52.0 | 50.0 | 50.3 | 51.0 | 51.8 | 51.9 | 50.0 | 50.5 | 51.4 | 52.3 | 53.8 | 55.5 | 56.1 | 56.8 | |
| Sales change | -28.0 % | 2.1 % | 9.2 % | 1.3 % | -4.0 % | 0.7 % | 1.4 % | 1.6 % | 0.1 % | -3.6 % | 1.0 % | 1.8 % | 1.8 % | 3.0 % | 3.1 % | 1.1 % | 1.2 % | |
| EBIT | 8.2 | 7.3 | 8.5 | 8.9 | 7.4 | 7.7 | 8.2 | 8.9 | 9.4 | 8.1 | 8.4 | 9.1 | 9.7 | 16.3 | 39.1 | 39.5 | 40.0 | |
| EBIT-margin | 17.7 % | 15.6 % | 16.4 % | 17.1 % | 14.9 % | 15.3 % | 16.1 % | 17.1 % | 18.2 % | 16.2 % | 16.7 % | 17.7 % | 18.6 % | 30.3 % | 70.4 % | 70.4 % | 70.4 % | |
| Tax rate (EBT) | 30.0 % | 30.0 % | 30.0 % | 29.0 % | 28.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | |
| NOPAT | 5.7 | 5.1 | 5.9 | 6.3 | 5.4 | 5.7 | 6.1 | 6.6 | 7.0 | 6.0 | 6.2 | 6.7 | 7.2 | 12.1 | 28.9 | 29.2 | 29.6 | |
| Depreciation in % of Sales | 24.2 | 25.9 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.7 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 21.7 | 0.1 | 0.1 | 0.1 | |
| Change in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in liquidity from - Working Capital | 2.1 | 0.1 | 0.5 | -0.1 | -0.2 | 0.0 | 0.1 | 0.1 | 0.0 | -0.2 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | |
| - Capex | 75.8 | 0.0 | 33.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Capex in % of Sales | 164.4 % | 0.0 % | 65.1 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Free Cash Flow (WACC-model) | -48.1 | 30.9 | -0.2 | 34.3 | 33.4 | 33.5 | 33.8 | 34.2 | 34.2 | 33.4 | 33.4 | 33.8 | 34.3 | 33.6 | 28.9 | 29.3 | 29.7 | |
| PV of FCF | -47.1 | 29.0 | -0.2 | 29.6 | 27.6 | 26.6 | 25.8 | 25.0 | 23.9 | 22.4 | 21.5 | 20.9 | 20.3 | 19.1 | 15.7 | 15.3 | 14.9 | |
| share of PVs | -4.3 % | | | 104.3 % | | | | | | | | | | | | | | |

| | 2040e | 2041e | 2042e | 2043e | 2044e | 2045e | 2046e | 2047e | 2048e | 2049e | 2050e | 2051e | 2052e | 2053e | 2054e | 2055e | 2056e | 2057e | 2058e | 2059e | Term. Value |
|--------|--------|--------|--------|---------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|--------|-------------|
| 53.5 | 54.1 | 55.1 | 54.9 | 48.0 | 47.3 | 35.6 | 36.0 | 36.3 | 30.1 | 30.7 | 31.3 | 31.9 | 29.4 | 30.0 | 30.6 | 22.9 | 19.4 | 6.7 | 6.7 | | |
| -5.7 % | 1.1 % | 1.7 % | -0.2 % | -12.6 % | -1.6 % | -24.8 % | 1.3 % | 0.8 % | -17.1 % | 2.1 % | 1.9 % | 1.9 % | -7.7 % | 1.9 % | 1.9 % | -25.1 % | -15.2 % | -65.6 % | 0.1 % | 0.0 % | |
| 38.0 | 38.4 | 39.1 | 39.0 | 34.1 | 33.5 | 25.2 | 25.6 | 25.9 | 21.4 | 21.9 | 22.3 | 22.7 | 21.0 | 21.4 | 21.8 | 16.3 | 13.8 | 4.8 | 4.8 | | |
| 71.0 % | 71.0 % | 71.0 % | 71.0 % | 71.0 % | 71.0 % | 70.9 % | 70.9 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | 71.2 % | |
| 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | |
| 28.1 | 28.4 | 28.9 | 28.9 | 25.2 | 24.8 | 18.7 | 18.9 | 19.1 | 15.9 | 16.2 | 16.5 | 16.8 | 15.5 | 15.8 | 16.1 | 12.1 | 10.2 | 3.5 | 3.5 | | |
| 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| 0.2 % | 0.2 % | 0.2 % | 0.2 % | 0.3 % | 0.3 % | 0.4 % | 0.3 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| -0.3 | 0.1 | 0.1 | 0.0 | -0.6 | -0.1 | -1.1 | 0.0 | 0.0 | -0.6 | 0.1 | 0.1 | 0.1 | -0.2 | 0.1 | 0.1 | -0.7 | -0.3 | -1.1 | -0.6 | | |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| 28.5 | 28.5 | 29.0 | 29.0 | 26.0 | 25.0 | 19.8 | 19.0 | 19.1 | 16.4 | 16.1 | 16.5 | 16.8 | 15.7 | 15.8 | 16.1 | 12.8 | 10.5 | 4.7 | 4.1 | | |
| 13.7 | 13.1 | 12.8 | 12.3 | 10.6 | 9.8 | 7.4 | 6.8 | 6.6 | 5.4 | 5.1 | 5.0 | 4.9 | 4.4 | 4.2 | 4.1 | 3.1 | 2.5 | 1.1 | 0.9 | 0.0 | |

| Model parameter | | | | Valuation (m) | | | |
|---------------------|---------------|--|--|----------------------------|--------------|------------------------------|-------------|
| Derivation of WACC: | | | | Derivation of Beta: | | | |
| Debt ratio | 45.0 % | | | Financial Strength | 0.70 | | |
| Cost of debt | 2.3 % | | | Liquidity | 0.60 | | |
| Market return | 8.3 % | | | Cyclicality | 0.60 | | |
| Risk free rate | 2.8 % | | | Transparency | 0.70 | | |
| Risk premium | 5.5 % | | | Others | 0.70 | | |
| Cost of equity | 6.4 % | | | | | | |
| WACC | 4.27 % | | | Beta | 0.66 | | |
| | | | | Present values until 2059e | 424.4 | | |
| | | | | Terminal Value | 0.0 | | |
| | | | | Financial liabilities | 201.2 | | |
| | | | | Pension liabilities | 0.0 | | |
| | | | | Hybrid capital | 0.0 | | |
| | | | | Minority interest | 0.0 | | |
| | | | | Market val. of investments | 0.0 | | |
| | | | | Liquidity | 77.7 | | |
| | | | | Equity Value | 300.8 | | |
| | | | | | | No. of shares (m) | 75.4 |
| | | | | | | Value per share (EUR) | 3.99 |

| Sensitivity Value per share (EUR) | | | | | | | | | | | | | | | | |
|-----------------------------------|---------|-----------------|---------|---------|--------|--------|--------|--------|-------------------|----------|----------|------|---------|---------|---------|--|
| Beta | (WACC) | Terminal Growth | | | | | | | Delta EBIT-margin | | | | | | | |
| | | -0.75 % | -0.50 % | -0.25 % | 0.00 % | 0.25 % | 0.50 % | 0.75 % | -1.50 pp | -1.00 pp | -0.50 pp | 0.0 | 0.50 pp | 1.00 pp | 1.50 pp | |
| 0.99 | (5.3 %) | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.18 | 3.21 | 3.25 | 3.29 | 3.33 | 3.37 | 3.40 | |
| 0.83 | (4.8 %) | 3.63 | 3.63 | 3.63 | 3.63 | 3.63 | 3.63 | 3.63 | 3.51 | 3.55 | 3.59 | 3.63 | 3.67 | 3.71 | 3.75 | |
| 0.74 | (4.5 %) | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.68 | 3.72 | 3.76 | 3.80 | 3.85 | 3.89 | 3.93 | |
| 0.66 | (4.3 %) | 3.99 | 3.99 | 3.99 | 3.99 | 3.99 | 3.99 | 3.99 | 3.87 | 3.91 | 3.95 | 3.99 | 4.03 | 4.08 | 4.12 | |
| 0.58 | (4.0 %) | 4.19 | 4.19 | 4.19 | 4.19 | 4.19 | 4.19 | 4.19 | 4.06 | 4.10 | 4.14 | 4.19 | 4.23 | 4.28 | 4.32 | |
| 0.49 | (3.8 %) | 4.39 | 4.39 | 4.39 | 4.39 | 4.39 | 4.39 | 4.39 | 4.26 | 4.30 | 4.35 | 4.39 | 4.44 | 4.48 | 4.53 | |
| 0.33 | (3.3 %) | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.69 | 4.74 | 4.79 | 4.84 | 4.88 | 4.93 | 4.98 | |

- Our Warburg IPP-DCF approach is a modified valuation approach for the valuation of renewable energy assets.
- Since we can calculate top-line and margin generation of each park over the useful live, we extend our DCF-approach.
- We do not apply a terminal value to our valuation, reflecting the limited life of renewable energy assets.
- For our calculation, we assume a useful life of 30 years for onshore wind and 35 years for PV.
- We only include the current portfolio size of clearwise in our Warburg IPP-DCF.

| Valuation | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------------|--------|--------|--------|--------|--------|---------|---------|
| Price / Book | 2.2 x | 2.6 x | 2.3 x | 1.4 x | 1.7 x | 1.7 x | 1.7 x |
| Book value per share ex intangibles | 0.62 | 0.66 | 0.88 | 1.33 | 1.34 | 1.35 | 1.39 |
| EV / Sales | 6.8 x | 6.1 x | 8.2 x | 4.2 x | 7.7 x | 7.0 x | 6.5 x |
| EV / EBITDA | 8.6 x | 8.0 x | 12.4 x | 5.6 x | 11.0 x | 9.9 x | 9.2 x |
| EV / EBIT | 33.1 x | 24.2 x | 93.1 x | 10.6 x | 43.3 x | 44.7 x | 39.4 x |
| EV / EBIT adj.* | 33.1 x | 24.2 x | 93.1 x | 10.6 x | 43.3 x | 44.7 x | 39.4 x |
| P / FCF | 3.6 x | 3.8 x | 49.4 x | 7.1 x | n.a. | 6.7 x | n.a. |
| P / E | n.a. | 40.4 x | n.a. | 12.6 x | n.a. | 235.0 x | 118.0 x |
| P / E adj.* | n.a. | 40.4 x | n.a. | 12.6 x | n.a. | 235.0 x | 118.0 x |
| Dividend Yield | 0.6 % | 1.0 % | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF Potential Yield (on market EV) | 11.0 % | 11.8 % | 7.5 % | 15.2 % | 8.7 % | 9.6 % | 10.3 % |

*Adjustments made for: -

| Company Specific Items | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|------------------------|------|------|------|------|-------|-------|-------|
| Output in GWh | 385 | 426 | 367 | 248 | 557 | 563 | 612 |

Consolidated profit & loss

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Sales | 33.08 | 36.45 | 32.88 | 64.03 | 46.09 | 47.07 | 51.40 |
| Change Sales yoy | 4.4 % | 10.2 % | -9.8 % | 94.7 % | -28.0 % | 2.1 % | 9.2 % |
| Increase / decrease in inventory | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Own work capitalised | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Sales | 33.08 | 36.45 | 32.88 | 64.03 | 46.09 | 47.07 | 51.40 |
| Material expenses | 0.28 | 0.40 | 0.35 | 0.28 | 0.33 | 0.33 | 0.33 |
| Gross profit | 32.81 | 36.05 | 32.53 | 63.75 | 45.76 | 46.74 | 51.07 |
| <i>Gross profit margin</i> | <i>99.2 %</i> | <i>98.9 %</i> | <i>98.9 %</i> | <i>99.6 %</i> | <i>99.3 %</i> | <i>99.3 %</i> | <i>99.4 %</i> |
| Personnel expenses | 0.22 | 0.30 | 0.66 | 1.23 | 1.30 | 1.33 | 1.45 |
| Other operating income | 1.57 | 0.94 | 0.22 | 0.49 | 0.35 | 0.55 | 0.60 |
| Other operating expenses | 8.12 | 9.00 | 10.25 | 15.15 | 12.49 | 12.76 | 13.93 |
| Unfrequent items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBITDA | 26.03 | 27.68 | 21.84 | 47.86 | 32.32 | 33.21 | 36.29 |
| <i>Margin</i> | <i>78.7 %</i> | <i>75.9 %</i> | <i>66.4 %</i> | <i>74.7 %</i> | <i>70.1 %</i> | <i>70.5 %</i> | <i>70.6 %</i> |
| Depreciation of fixed assets | 19.25 | 18.55 | 18.93 | 21.95 | 23.52 | 25.24 | 27.21 |
| EBITA | 6.78 | 9.13 | 2.91 | 25.91 | 8.80 | 7.97 | 9.08 |
| Amortisation of intangible assets | 0.00 | 0.00 | 0.00 | 0.63 | 0.63 | 0.63 | 0.63 |
| Goodwill amortisation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | 6.78 | 9.13 | 2.91 | 25.28 | 8.17 | 7.34 | 8.45 |
| <i>Margin</i> | <i>20.5 %</i> | <i>25.1 %</i> | <i>8.8 %</i> | <i>39.5 %</i> | <i>17.7 %</i> | <i>15.6 %</i> | <i>16.4 %</i> |
| EBIT adj. | 6.78 | 9.13 | 2.91 | 25.28 | 8.17 | 7.34 | 8.45 |
| Interest income | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest expenses | 5.79 | 5.13 | 4.72 | 6.60 | 6.33 | 5.07 | 4.71 |
| Other financial income (loss) | 0.02 | 0.02 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBT | 0.98 | 3.98 | -1.81 | 18.68 | 1.84 | 2.26 | 3.74 |
| <i>Margin</i> | <i>3.0 %</i> | <i>10.9 %</i> | <i>-5.5 %</i> | <i>29.2 %</i> | <i>4.0 %</i> | <i>4.8 %</i> | <i>7.3 %</i> |
| Total taxes | 1.38 | 1.63 | 1.47 | 7.07 | 1.58 | 1.69 | 2.07 |
| Net income from continuing operations | -0.40 | 2.35 | -3.28 | 11.61 | 0.26 | 0.57 | 1.67 |
| Income from discontinued operations (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income before minorities | -0.40 | 2.35 | -3.28 | 11.61 | 0.26 | 0.57 | 1.67 |
| Minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income | -0.40 | 2.35 | -3.28 | 11.61 | 0.26 | 0.57 | 1.67 |
| <i>Margin</i> | <i>-1.2 %</i> | <i>6.4 %</i> | <i>-10.0 %</i> | <i>18.1 %</i> | <i>0.6 %</i> | <i>1.2 %</i> | <i>3.2 %</i> |
| Number of shares, average | 49.00 | 49.00 | 53.78 | 60.04 | 75.36 | 75.36 | 75.36 |
| EPS | -0.01 | 0.05 | -0.06 | 0.19 | 0.00 | 0.01 | 0.02 |
| EPS adj. | -0.01 | 0.05 | -0.06 | 0.19 | 0.00 | 0.01 | 0.02 |

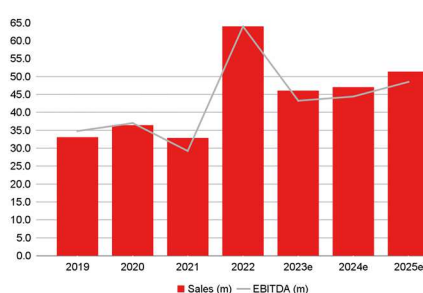
*Adjustments made for:

Guidance: 2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m

Financial Ratios

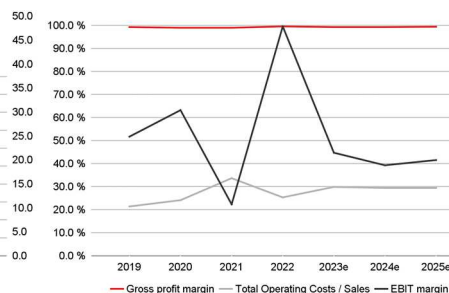
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------|---------|--------|---------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 21.3 % | 24.1 % | 33.6 % | 25.3 % | 29.9 % | 29.5 % | 29.4 % |
| Operating Leverage | 1.0 x | 3.4 x | 7.0 x | 8.1 x | 2.4 x | -4.8 x | 1.7 x |
| EBITDA / Interest expenses | 4.5 x | 5.4 x | 4.6 x | 7.2 x | 5.1 x | 6.5 x | 7.7 x |
| Tax rate (EBT) | 141.0 % | 41.0 % | -80.9 % | 37.9 % | 85.9 % | 74.7 % | 55.4 % |
| Dividend Payout Ratio | n.m. | 41.8 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Sales per Employee | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Sales, EBITDA
in EUR m



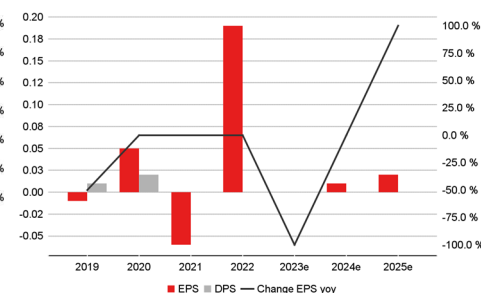
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

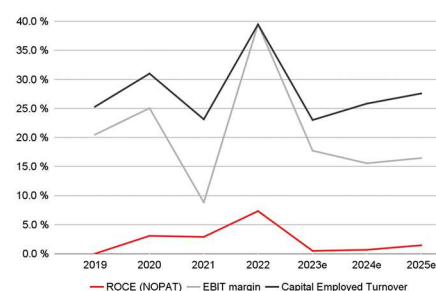
Consolidated balance sheet

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 6.83 | 6.20 | 5.57 | 4.94 | 4.31 | 3.68 | 3.05 |
| thereof other intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | -0.63 | -1.26 | -1.89 |
| thereof Goodwill | 6.83 | 6.20 | 5.57 | 4.94 | 4.94 | 4.94 | 4.94 |
| Property, plant and equipment | 176.04 | 157.78 | 191.33 | 261.84 | 314.10 | 288.86 | 295.14 |
| Financial assets | 0.23 | 0.21 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Other long-term assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed assets | 183.10 | 164.19 | 197.09 | 266.95 | 318.58 | 292.71 | 298.36 |
| Inventories | 0.16 | 0.20 | 0.29 | 0.23 | 0.20 | 0.20 | 0.30 |
| Accounts receivable | 4.48 | 5.31 | 5.85 | 6.93 | 5.00 | 5.10 | 5.60 |
| Liquid assets | 14.68 | 17.32 | 23.20 | 77.67 | 28.68 | 30.48 | 22.55 |
| Other short-term assets | 0.65 | 0.89 | 4.49 | 6.50 | 6.50 | 6.50 | 6.50 |
| Current assets | 19.97 | 23.73 | 33.83 | 91.33 | 40.38 | 42.27 | 34.94 |
| Total Assets | 203.10 | 187.90 | 230.90 | 358.30 | 359.00 | 335.00 | 333.30 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 49.00 | 49.00 | 57.40 | 75.36 | 75.36 | 75.36 | 75.36 |
| Capital reserve | 13.27 | 13.27 | 25.59 | 44.75 | 44.75 | 44.75 | 44.75 |
| Retained earnings | 0.46 | 0.99 | 0.99 | 0.99 | 1.25 | 1.82 | 3.49 |
| Other equity components | -25.36 | -24.50 | -27.78 | -16.16 | -16.16 | -16.16 | -16.16 |
| Shareholders' equity | 37.37 | 38.76 | 56.20 | 104.94 | 105.19 | 105.77 | 107.44 |
| Minority interest | 4.90 | 4.89 | 4.88 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity | 42.27 | 43.64 | 61.08 | 104.94 | 105.19 | 105.77 | 107.44 |
| Provisions | 2.38 | 2.69 | 3.02 | 9.78 | 9.78 | 9.78 | 9.78 |
| thereof provisions for pensions and similar obligations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial liabilities (total) | 156.51 | 139.19 | 162.55 | 201.19 | 205.73 | 181.18 | 177.72 |
| Short-term financial liabilities | 17.53 | 18.35 | 0.00 | 26.61 | 23.67 | 23.67 | 23.67 |
| Accounts payable | 1.00 | 0.91 | 1.42 | 5.10 | 1.00 | 1.00 | 1.10 |
| Other liabilities | 0.91 | 1.48 | 2.88 | 37.30 | 37.30 | 37.30 | 37.30 |
| Liabilities | 160.80 | 144.27 | 169.86 | 253.37 | 253.80 | 229.25 | 225.90 |
| Total liabilities and shareholders' equity | 203.10 | 187.90 | 230.90 | 358.30 | 359.00 | 335.00 | 333.30 |

Financial Ratios

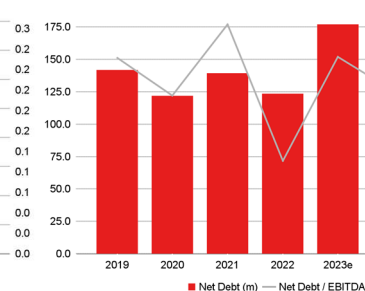
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 0.2 x | 0.2 x | 0.2 x | 0.2 x | 0.1 x | 0.2 x | 0.2 x |
| Capital Employed Turnover | 0.2 x | 0.2 x | 0.2 x | 0.3 x | 0.2 x | 0.2 x | 0.2 x |
| ROA | -0.2 % | 1.4 % | -1.7 % | 4.3 % | 0.1 % | 0.2 % | 0.6 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | n.a. | 3.1 % | 2.9 % | 7.3 % | 0.5 % | 0.7 % | 1.5 % |
| ROE | -1.1 % | 6.2 % | -6.9 % | 14.4 % | 0.2 % | 0.5 % | 1.6 % |
| Adj. ROE | -1.1 % | 6.2 % | -6.9 % | 14.4 % | 0.2 % | 0.5 % | 1.6 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 141.84 | 121.87 | 139.35 | 123.53 | 177.05 | 150.70 | 155.18 |
| Net Financial Debt | 141.84 | 121.87 | 139.35 | 123.53 | 177.05 | 150.70 | 155.18 |
| Net Gearing | 335.5 % | 279.2 % | 228.2 % | 117.7 % | 168.3 % | 142.5 % | 144.4 % |
| Net Fin. Debt / EBITDA | 544.9 % | 440.3 % | 638.2 % | 258.1 % | 547.7 % | 453.8 % | 427.6 % |
| Book Value / Share | 0.8 | 0.8 | 1.0 | 1.4 | 1.4 | 1.4 | 1.4 |
| Book value per share ex intangibles | 0.6 | 0.7 | 0.9 | 1.3 | 1.3 | 1.4 | 1.4 |

ROCE Development



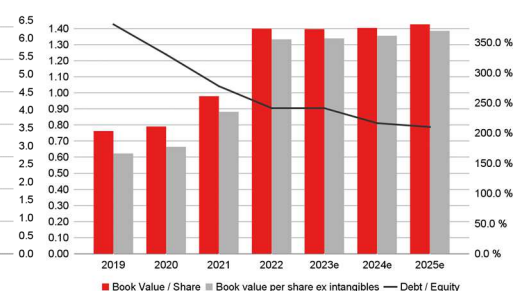
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

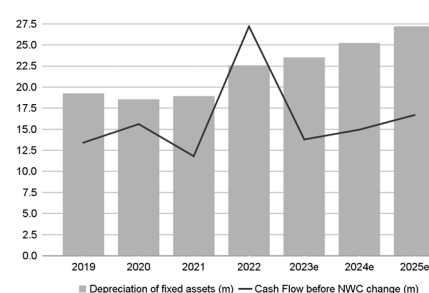
| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income | -0.40 | 2.37 | -3.28 | 11.62 | 0.26 | 0.57 | 1.67 |
| Depreciation of fixed assets | 19.25 | 18.55 | 18.93 | 22.59 | 23.52 | 25.24 | 27.21 |
| Amortisation of goodwill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortisation of intangible assets | 0.00 | 0.00 | 0.00 | 0.63 | 0.63 | 0.63 | 0.63 |
| Increase/decrease in long-term provisions | 0.17 | 0.38 | 0.00 | 1.35 | 0.00 | 0.00 | 0.00 |
| Other non-cash income and expenses | 4.70 | 6.27 | 5.25 | 11.92 | 0.00 | 0.00 | 0.00 |
| Cash Flow before NWC change | 23.72 | 27.56 | 20.90 | 48.10 | 24.41 | 26.44 | 29.51 |
| Increase / decrease in inventory | 0.00 | -0.04 | -1.19 | 4.98 | 0.03 | 0.00 | -0.10 |
| Increase / decrease in accounts receivable | 0.16 | -0.83 | -1.23 | 0.00 | 1.93 | -0.10 | -0.50 |
| Increase / decrease in accounts payable | -0.96 | -0.08 | 0.00 | -4.22 | -4.10 | 0.00 | 0.10 |
| Increase / decrease in other working capital positions | 0.00 | 0.00 | 0.00 | -0.70 | 0.00 | 0.00 | 0.00 |
| Increase / decrease in working capital (total) | -0.80 | -0.96 | -2.42 | 0.06 | -2.14 | -0.10 | -0.50 |
| Net cash provided by operating activities [1] | 22.92 | 26.61 | 18.48 | 48.17 | 22.27 | 26.34 | 29.01 |
| Investments in intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments in property, plant and equipment | 0.00 | -0.26 | -15.82 | -27.84 | -75.79 | 0.00 | -33.48 |
| Payments for acquisitions | 0.00 | 0.00 | -14.54 | -28.05 | 0.00 | 0.00 | 0.00 |
| Financial investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from asset disposals | 1.07 | 0.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided by investing activities [2] | 0.97 | 0.10 | -30.35 | -55.89 | -75.79 | 0.00 | -33.48 |
| Change in financial liabilities | -17.99 | -17.34 | 1.69 | 30.32 | 4.53 | -24.55 | -3.46 |
| Dividends paid | -0.49 | -0.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of own shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital measures | 0.00 | 0.00 | 20.72 | 37.12 | 0.00 | 0.00 | 0.00 |
| Other | -5.77 | -5.05 | -4.68 | -5.32 | 0.00 | 0.00 | 0.00 |
| Net cash provided by financing activities [3] | -24.25 | -23.37 | 17.73 | 62.12 | 4.53 | -24.55 | -3.46 |
| Change in liquid funds [1]+[2]+[3] | -0.35 | 3.34 | 5.86 | 54.40 | -48.98 | 1.79 | -7.93 |
| Effects of exchange-rate changes on cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalent at end of period | 14.19 | 18.02 | 23.18 | 77.60 | 28.68 | 30.48 | 22.55 |

Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|-----------|----------|---------|---------|------------|----------|----------|
| Cash Flow | | | | | | | |
| FCF | 22.82 | 26.34 | 2.66 | 20.33 | -53.52 | 26.34 | -4.47 |
| Free Cash Flow / Sales | 69.0 % | 72.3 % | 8.1 % | 31.7 % | -116.1 % | 56.0 % | -8.7 % |
| Free Cash Flow Potential | 24.65 | 26.05 | 20.37 | 40.79 | 30.75 | 31.52 | 34.22 |
| Free Cash Flow / Net Profit | -5690.9 % | 1123.0 % | -81.0 % | 175.1 % | -20679.3 % | 4597.4 % | -268.0 % |
| Interest Received / Avg. Cash | 0.0 % | 0.0 % | 0.1 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | 3.5 % | 3.5 % | 3.1 % | 3.6 % | 3.1 % | 2.6 % | 2.6 % |
| Management of Funds | | | | | | | |
| Investment ratio | 0.0 % | 0.7 % | 48.1 % | 43.5 % | 164.4 % | 0.0 % | 65.1 % |
| Maint. Capex / Sales | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Capex / Dep | 0.0 % | 1.4 % | 83.6 % | 123.3 % | 313.8 % | 0.0 % | 120.3 % |
| Avg. Working Capital / Sales | 10.4 % | 11.3 % | 14.2 % | 5.3 % | 6.8 % | 9.0 % | 8.9 % |
| Trade Debtors / Trade Creditors | 449.1 % | 582.1 % | 413.1 % | 135.9 % | 500.0 % | 510.0 % | 509.1 % |
| Inventory Turnover | 1.7 x | 1.9 x | 1.2 x | 1.2 x | 1.7 x | 1.7 x | 1.1 x |
| Receivables collection period (days) | 49 | 53 | 65 | 40 | 40 | 40 | 40 |
| Payables payment period (days) | 1,321 | 837 | 1,460 | 6,582 | 1,103 | 1,103 | 1,213 |
| Cash conversion cycle (Days) | -1,055 | -597 | -1,094 | -6,243 | -843 | -843 | -842 |

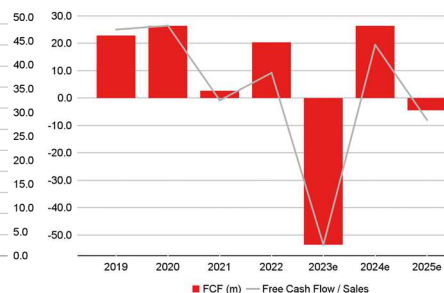
CAPEX and Cash Flow

in EUR m



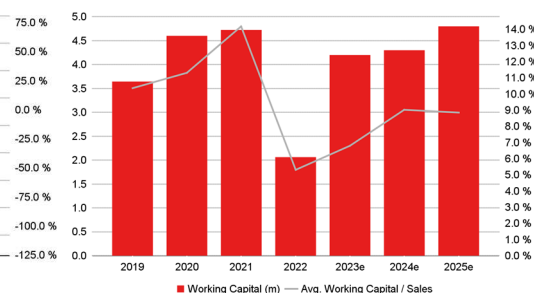
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|-----------|------------|---|
| Clearvise | 3, 4, 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1EWXA4.htm |

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| | | |
|-----|--------------------------|---|
| -B- | Buy: | The price of the analysed financial instrument is expected to rise over the next 12 months. |
| -H- | Hold: | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | Sell: | The price of the analysed financial instrument is expected to fall over the next 12 months. |
| “-“ | Rating suspended: | The available information currently does not permit an evaluation of the company. |

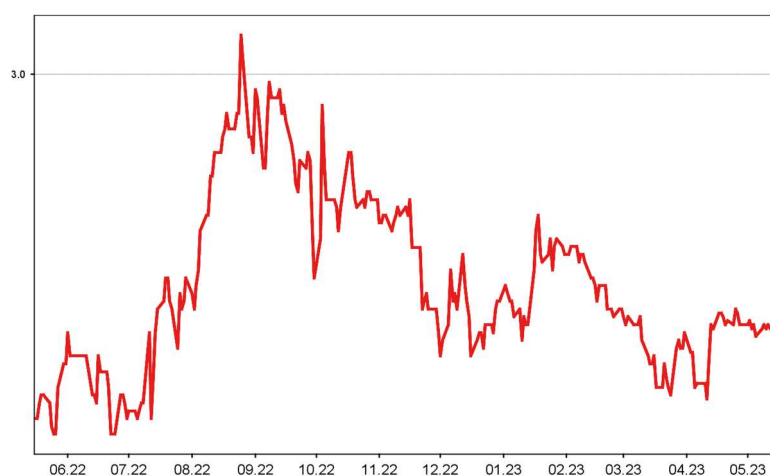
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| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 160 | 75 |
| Hold | 43 | 20 |
| Sell | 7 | 3 |
| Rating suspended | 3 | 1 |
| Total | 213 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 46 | 88 |
| Hold | 5 | 10 |
| Sell | 0 | 0 |
| Rating suspended | 1 | 2 |
| Total | 52 | 100 |

PRICE AND RATING HISTORY CLEARVISE AS OF 15.05.2023


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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