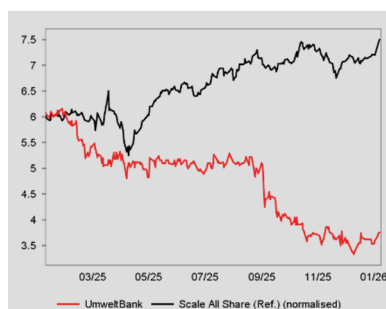


<b>Buy</b> <b>EUR 7.20</b>  Price EUR 3.75 <b>Upside 92.0 %</b>	<b>Value Indicators:</b> EUR Residual income model 7.23	<b>Warburg Risk Score: 0.5</b> Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	<b>Description:</b> Direct bank focussing on sustainable business with private and corporate customers
	<b>Market Snapshot:</b> EUR m Market cap: 155 No. of shares (m): 41 Freefloat MC: 132 Ø Trad. Vol. (30d): 37.35 th	<b>Shareholders:</b> Freefloat 85.00 % GLS Bank 15.00 %	<b>Key Figures (WRe):</b> 2025e Price / Book: 0.6 x Equity Ratio: 4 %

## Best Ideas 2026: Improved business model drives growth

- Quality:** In our opinion, the company has achieved a convincing turnaround over the past two years. The implementation of a new core banking system enables a more efficient customer focus and optimises the product range. In addition, the measures introduced to improve credit risk management should provide greater stability in earnings development. We also view the significant reduction in interest rate risk in the treasury portfolio positively. Although this led to considerable burdens in 2023 and 2024, it now creates the opportunity to gradually improve revenues while pursuing volume growth on the deposit side. The reduction in investments and the resulting focus on private and corporate customers should free up additional capital for reinvestment in profitable customer business. On the cost side, the company should benefit from lower advisory costs and economies of scale following its repositioning, which should significantly reduce the CIR going forward. We therefore assume that the risk of significant negative earnings surprises has been substantially reduced due to the marked improvement in the quality of the business model.
- Growth:** The core element of the corporate strategy is customer growth and expansion in core products for private and corporate customers. Over the past two years, 2024 and 2025, the number of customers is expected to have increased by more than 35% to 181k (WRe). Retail customer deposits are expected to have grown even more dynamically, rising by more than 50% to EUR 3.9bn. The volume of loans declined due to increased regulatory capital requirements imposed by the supervisory authority and more restrictive lending practices for investments. However, this will change again due to the successful capital increase (9/2025), as the company now has greater lending flexibility with a total capital ratio buffer (WRe 16.6%) of around 100bps at the end of 2025. We expect more dynamic lending of EUR 110m in H1/26, compared with EUR 49m and EUR 40m in the two prior-year periods.
- Theme:** The bank's visibility is likely to increase meaningfully as targeted customer and product growth gains traction, opening up additional growth opportunities. In our view, the name UmweltBank has positive connotations and is not perceived negatively. The stronger customer focus resulting from the new product range as well as better alignment of products with customer needs (current accounts, brokerage, investment advice, construction financing) should provide positive momentum for both profitability and growth.
- Valuation:** Our residual income model indicates a fair value of over EUR 7.20, implying upside of almost 100% to the current share price. Based on 2027 estimates, the company is also attractively valued with a PTB of only 0.3 and an expected ROTE of over 5%.
- Conclusion:** Following the initial promising growth figures and the return to operational profitability, we believe that the focus in 2026 will be on further customer growth and product growth with corporate and private clients. We expect continued improvement in ROE and further positive effects on the product side due to improvements in the product portfolio. Following the capital increase in September 2025, increased visibility of the growth story in 2026 should provide a significant boost to the share price. A possible dividend announcement would likely be seen as a positive sign that the company is back on track for success, particularly by private investors.

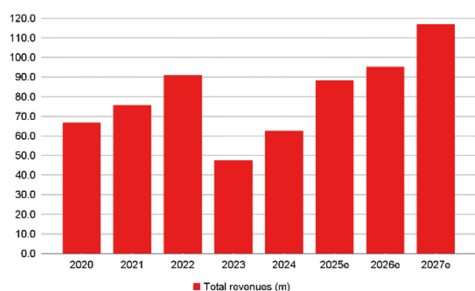


Rel. Performance vs Scale All Share	
1 month:	5.9 %
6 months:	-36.3 %
Year to date:	2.1 %
Trailing 12 months:	-62.5 %

### Company events:

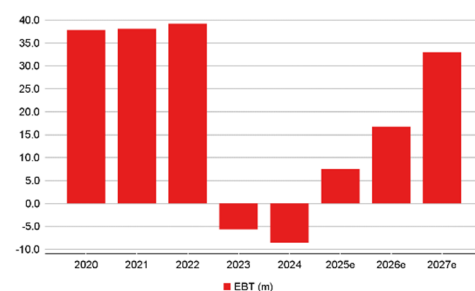
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Total revenues</b>	23.2 %	75.7	90.9	47.6	62.6	88.3	95.3	117.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	41.0 %	7.9 %	22.8 %
<b>Admin. Expenses</b>	4.5 %	34.6	42.2	57.8	67.5	68.0	72.0	77.1
<b>LLPs</b>		-3.0	-9.6	4.7	-3.6	-12.8	-6.5	-6.9
<b>EBT</b>		38.1	39.2	-5.6	-8.5	7.5	16.8	33.0
<b>Net income</b>	215.6 %	19.4	19.5	0.7	0.7	7.5	16.9	23.1
<b>EPS</b>	201.9 %	0.55	0.55	0.02	0.02	0.20	0.41	0.56
<b>DPS</b>	-	0.33	0.33	0.00	0.00	0.10	0.15	0.15
Dividend Yield		1.8 %	2.1 %	n.a.	n.a.	2.7 %	4.0 %	4.0 %
<b>Book Value / Share</b>		6.92	7.19	6.99	6.92	6.73	7.20	7.76
<b>Price / Book</b>		2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.5 x	0.5 x
<b>PTB (UBK)</b>		0.3 x	0.3 x	0.3 x	0.3 x	0.4 x	0.3 x	0.3 x
<b>P / E</b>		32.8 x	28.1 x	538.9 x	315.3 x	18.8 x	9.1 x	6.7 x
<b>ROE pre-tax (Ø TE)</b>		11.3 %	10.0 %	-1.4 %	-2.2 %	1.9 %	4.0 %	7.5 %
<b>ROE (Ø TE)</b>		5.8 %	5.0 %	0.2 %	0.2 %	1.9 %	4.1 %	5.3 %
<b>RoRWA</b>		0.7 %	0.6 %	0.0 %	0.0 %	0.2 %	0.5 %	0.7 %
<b>CIR</b>		45.7 %	46.4 %	121.6 %	107.8 %	77.0 %	75.6 %	65.9 %
<b>CIR (UBK)</b>		47.6 %	51.8 %	110.7 %	114.4 %	90.0 %	81.1 %	70.0 %
<b>CET I Ratio</b>		9.5 %	11.5 %	11.6 %	12.3 %	12.6 %	12.7 %	12.9 %
<b>Tier One Ratio</b>		10.4 %	12.3 %	12.4 %	13.1 %	13.4 %	13.4 %	13.7 %
<b>Total capital ratio</b>		14.0 %	15.7 %	15.6 %	16.4 %	16.5 %	16.4 %	16.5 %
<b>Guidance:</b>	2025: EBT of EUR 5-10m; 2028: ROE pre-tax of >12%							

### Operating Revenues development in EUR m



Source: Warburg Research

### EBT development in EUR m



Source: Warburg Research

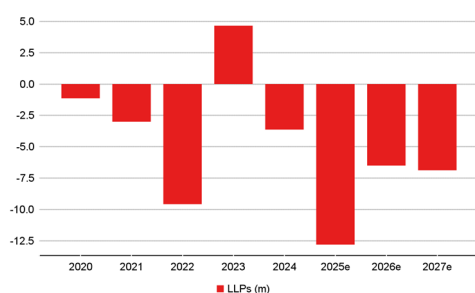
## Company Background

- UmweltBank has positioned itself as a focused direct bank with a clear commitment to sustainability and has been offering sustainable products and services since its foundation in 1997. The IPO took place in 2001.
- The bank divides its operations into the segments of Retail Banking, Corporate Banking, and Investments. The Retail banking business is set to grow significantly in the coming years.
- In the Retail Banking segment, the bank offers its more than 150,000 customers traditional products such as call money and term deposit accounts and, since June 2025, current accounts.
- The financing of ecological and sustainable projects in the areas of renewable energies and social and sustainable real estate is the focus of UmweltBank's Corporate Banking business and is the bank's core competence.
- The investment portfolio built up during the low-interest phase, which generally also includes financed projects (renewable energies and real est.), is to be gradually sold off by 2026 in order to release equity capital.

## Competitive Quality

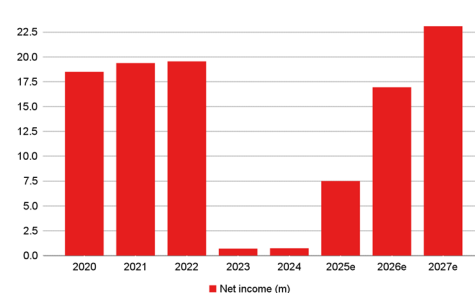
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.
- Long-standing customer relationships and factors such as a high level of technical expertise, flexibility and security in the granting of sustainable financing enable high customer demand.
- The targeted introduction of new products, high cross-selling potential and expected dynamic customer growth should significantly improve UmweltBank's profitability in the coming years.
- Product pricing is focused on competitiveness and profitability in order to achieve the attractive ROE target of over 12% before taxes after a strong growth phase.

### LLP development in EUR m



Source: Warburg Research

### Net income development in EUR m



Source: Warburg Research

Residual income model

Figures in EUR m	Detailed forecast period			Transitional period										TV
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Equity beginning of period	380	407	427	450	478	505	529	555	583	607	633	660	689	1.5% 70 100.0%
Equity end of period	407	427	450	478	505	529	555	583	607	633	660	689	719	
Net income	7	17	23	35	39	44	48	52	55	59	63	66	70	
yoy		126%	36%	53%	12%	10%	9%	8%	8%	7%	6%	6%	5%	
Dividends paid	4	6	6	8	12	20	22	24	31	33	36	38	40	
Payout ratio	562%	83%	37%	33%	33%	50%	50%	50%	60%	60%	60%	60%	60%	
Return on equity	1.9%	4.1%	5.3%	7.6%	8.0%	8.4%	8.8%	9.1%	9.3%	9.5%	9.7%	9.8%	9.9%	
Cost of Equity	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	
Excess return	-30	-23	-19	-9	-8	-6	-5	-3	-2	-1	0	1	1	
Discount factor	0.97	0.88	0.81	0.73	0.67	0.61	0.56	0.51	0.46	0.42	0.38	0.35	0.32	
Present value	-29	-20	-15	-7	-5	-4	-3	-2	-1	0	0	0	0	4
Share of PVs	79%			26%										-5%

Model parameter			
Derivation of Cost of equity:		Derivation of Beta:	
		Financial Strength	1.50
		Liquidity	1.40
		Cyclicality	1.10
Market return	8.3%	Transparency	1.30
Risk free rate	2.8%	Others	1.00
Cost of Equity	9.68%	Beta	1.26

Valuation (m)			
PV terminal value	4		
Sum PVs until 2037e	-85		
Current book value	380		
Equity value	299		
		No. Of shares (m)	41.28
		Value per share	7.23

Sensitivity Value per share (EUR)								
LTG								
Beta	CoE	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
1.40	10.4%	7.16	7.19	7.22	7.25	7.29	7.33	7.38
1.35	10.2%	7.15	7.18	7.21	7.24	7.28	7.33	7.38
1.31	9.9%	7.14	7.17	7.20	7.24	7.28	7.32	7.37
1.26	9.7%	7.13	7.16	7.19	7.23	7.27	7.32	7.37
1.21	9.4%	7.12	7.15	7.19	7.22	7.27	7.32	7.37
1.17	9.2%	7.11	7.14	7.18	7.22	7.26	7.31	7.37
1.12	8.9%	7.10	7.14	7.17	7.21	7.26	7.31	7.37

Source: Warburg Research

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## Peer Group

Company	Price	P / E		P / B		EPS CAGR
Prices in local currency		25e	26e	25e	26e	(24-27e)
Banco Bilbao Vizcaya Argentaria	19.87	11.2	10.2	2.0	1.9	9.5 %
Banco Santander	10.13	11.3	10.3	1.5	1.4	13.2 %
Commerzbank	34.90	14.8	11.9	1.3	1.3	19.0 %
Credit Agricole	17.32	8.0	7.7	0.8	0.7	4.3 %
Danske Bank	42.02	11.7	11.3	1.5	1.4	2.7 %
Deutsche Bank	33.01	10.9	9.8	1.0	0.9	15.5 %
ING Groep NV	23.91	11.9	10.3	1.4	1.4	10.6 %
Intesa Sanpaolo	5.91	11.1	10.3	1.7	1.6	8.2 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	12.35	11.4	12.0	1.3	1.4	-3.4 %
UniCredit	70.35	10.7	10.0	1.6	1.5	11.0 %
Average		11.3	10.4	1.4	1.3	9.0 %
Median		11.2	10.3	1.5	1.4	
UmweltBank	3.75	18.8	9.1	0.6	0.5	
Delta to median		67.6 %	-11.1 %	-61.7 %	-61.9 %	

■ ...

## Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Operating profit per share	0.92	0.95	-0.14	-0.21	0.18	0.41	0.80
Book Value / Share	6.92	7.19	6.99	6.92	6.73	7.20	7.76
Dividend	0.33	0.33	0.00	0.00	0.10	0.15	0.15
Dividend Payout Ratio	60.4 %	60.2 %	0.0 %	0.0 %	50.2 %	36.5 %	26.8 %
P / E	32.8 x	28.1 x	538.9 x	315.3 x	18.8 x	9.1 x	6.7 x
Price / Book	2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.5 x	0.5 x
P / NAVPS	1.7 x	1.4 x	1.0 x	0.6 x	0.4 x	0.4 x	0.3 x

\*Adjustments made for:

## Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Valuation result	0	0	0	0	1	1	1
Net commission and trading income	9	9	9	6	9	12	21
Allocation to reserves in accordance with section §340g HGB	-6	-11	5	12	0	0	0
Fund for general banking risks (§340g HGB)	135	146	142	130	130	130	130
ROE pre-tax (Ø TE)	11.3 %	10.0 %	-1.4 %	-2.2 %	1.9 %	4.0 %	7.5 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	1.9 %	4.1 %	5.3 %
Total capital	427	504	524	505	524	541	564
New loan volume (gross)	845	623	459	250	190	323	420
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	90.0 %	81.1 %	70.0 %
PTB (UBK)	0.3	0.3	0.3	0.3	0.4	0.3	0.3

## Consolidated profit and loss

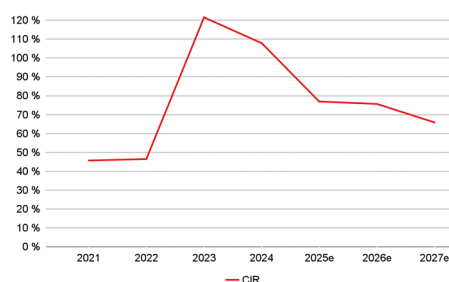
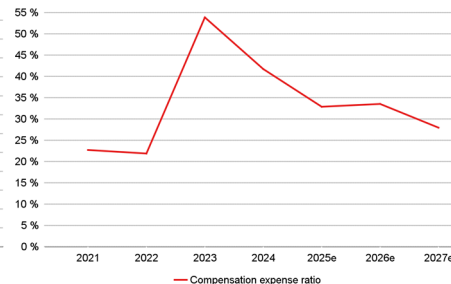
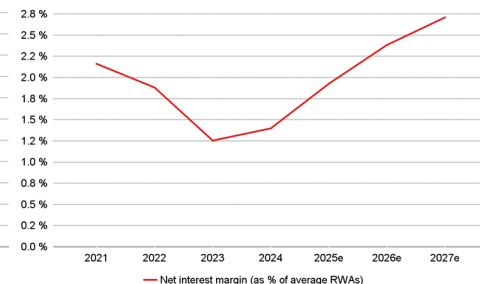
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net interest income (NII)	63.2	58.8	41.1	44.9	60.3	77.2	90.8
Valuation result	0.3	-0.3	0.1	0.1	1.2	1.0	1.0
Commission and fee income	5.4	7.1	8.5	5.5	8.5	12.1	21.2
Trading income	4.0	2.3	0.6	0.0	0.0	0.0	0.0
Financial result	3.0	24.8	-2.6	13.0	18.5	6.0	5.0
Other operating income	0.1	-2.0	0.1	-0.8	1.0	0.0	0.0
<b>Total revenues</b>	<b>75.7</b>	<b>90.9</b>	<b>47.6</b>	<b>62.6</b>	<b>88.3</b>	<b>95.3</b>	<b>117.0</b>
Admin. Expenses	34.6	42.2	57.8	67.5	68.0	72.0	77.1
thereof personnel expenses	17.2	19.9	25.6	26.1	29.0	31.9	32.7
LLPs	-3.0	-9.6	4.7	-3.6	-12.8	-6.5	-6.9
<b>Operating profit</b>	<b>38.1</b>	<b>39.2</b>	<b>-5.6</b>	<b>-8.5</b>	<b>7.5</b>	<b>16.8</b>	<b>33.0</b>
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>38.1</b>	<b>39.2</b>	<b>-5.6</b>	<b>-8.5</b>	<b>7.5</b>	<b>16.8</b>	<b>33.0</b>
Total taxes	-12.7	-8.7	1.8	-2.8	0.0	0.2	-9.9
Allocation to reserves in accordance with section §340g HGB	-6.0	-11.0	4.5	12.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>19.4</b>	<b>19.5</b>	<b>0.7</b>	<b>0.7</b>	<b>7.5</b>	<b>16.9</b>	<b>23.1</b>
Number of Shares	35.4	35.7	35.7	36.1	41.3	41.3	41.3
<b>EPS</b>	<b>0.55</b>	<b>0.55</b>	<b>0.02</b>	<b>0.02</b>	<b>0.20</b>	<b>0.41</b>	<b>0.56</b>

\*Adjustments made for:

Guidance: 2025: EBT of EUR 5-10m; 2028: ROE pre-tax of &gt;12%

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating Efficiency</b>							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	255.9	276.2	346.0
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	92.5	96.7
Operating profit per Employee	127.4	118.1	-15.8	-27.4	21.9	48.6	97.6
Customers	130,000	132,000	132,000	155,000	190,000	250,000	340,000
<b>Profitability</b>							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	77.0 %	75.6 %	65.9 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	32.9 %	33.5 %	28.0 %
Net interest margin (as % of average loan volume)	1.9 %	1.6 %	1.1 %	1.3 %	1.8 %	2.2 %	2.5 %
Net interest margin (as % of average RWAs)	2.2 %	1.9 %	1.3 %	1.4 %	1.9 %	2.4 %	2.7 %
Oper. profit / Oper. Revenues	50.3 %	43.1 %	-11.8 %	-13.6 %	8.5 %	17.6 %	28.2 %
Oper. profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
Net income / Oper. Revenues	25.6 %	21.5 %	1.5 %	1.2 %	8.5 %	17.8 %	19.7 %
Pre-tax profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
<b>Momentum</b>							
Revenue growth	13.3 %	20.2 %	-47.7 %	31.7 %	41.0 %	7.9 %	22.8 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-188.5 %	122.5 %	96.6 %
Net profit growth	4.7 %	0.9 %	-96.4 %	5.4 %	920.9 %	126.0 %	36.3 %

CIR  
in %Compensation expense ratio  
in %Net interest margin  
in % of avg. RWA

Source: Warburg Research

Source: Warburg Research

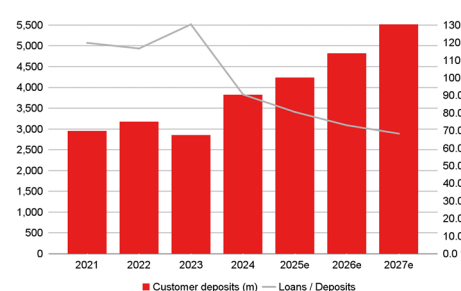
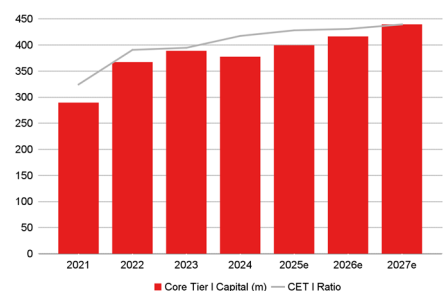
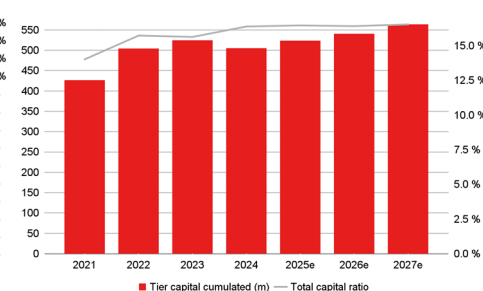
Source: Warburg Research

## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Cash reserve	814	333	116	39	265	199	136
Financial investments	1,972	2,433	2,085	828	836	844	853
Claims on banks	13	3	11	2,025	2,127	2,403	2,703
Claims on customers	3,073	3,139	3,357	3,149	3,243	3,503	3,836
Provisions for possible loan losses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Property, plant and equipment	47	58	86	108	109	93	95
Goodwill and other intangible assets	1	1	1	1	1	1	1
Tax assets	2	4	12	21	21	21	21
Other assets	8	10	21	16	16	17	18
<b>Total Assets</b>	<b>5,928</b>	<b>5,981</b>	<b>5,688</b>	<b>6,186</b>	<b>6,618</b>	<b>7,081</b>	<b>7,663</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	35	36	36	36	41	41	41
Capital reserve	102	105	109	109	124	124	124
Retained earnings	95	103	104	105	105	115	132
Other equity components	13	13	1	1	7	17	23
<b>Shareholders' equity</b>	<b>245</b>	<b>257</b>	<b>249</b>	<b>250</b>	<b>278</b>	<b>297</b>	<b>320</b>
Fund for general banking risks (§340g HGB)	135	146	142	130	130	130	130
Minority interest	0	0	0	0	0	0	0
<b>Total equity</b>	<b>380</b>	<b>403</b>	<b>391</b>	<b>380</b>	<b>407</b>	<b>427</b>	<b>450</b>
Hybrid and Subordinated Capital	132	132	134	134	137	140	143
Liabilities to banks	2,441	2,248	2,279	1,808	1,826	1,844	1,937
Liabilities to customers	2,954	3,176	2,854	3,824	4,207	4,628	5,090
Provisions	15	16	18	17	17	18	18
Other liabilities	6	6	13	22	23	24	25
<b>Total liabilities</b>	<b>5,683</b>	<b>5,725</b>	<b>5,439</b>	<b>5,936</b>	<b>6,340</b>	<b>6,784</b>	<b>7,343</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,928</b>	<b>5,981</b>	<b>5,688</b>	<b>6,186</b>	<b>6,618</b>	<b>7,081</b>	<b>7,663</b>

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Balance sheet structure</b>							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	51.6 %	49.7 %	49.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	64.0 %	68.1 %	72.0 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	80.6 %	72.9 %	68.2 %
<b>Assets quality</b>							
Total Loans	3,543	3,703	3,722	3,457	3,414	3,516	3,763
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.5 %	3.2 %	2.5 %	1.8 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.4 %	0.2 %	0.2 %
<b>Risk &amp; capital</b>							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,181	3,292	3,408
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	12.6 %	12.7 %	12.9 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	13.4 %	13.4 %	13.7 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	16.5 %	16.4 %	16.5 %
<b>Profitability</b>							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	2.9 %	5.8 %	10.7 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	2.8 %	5.9 %	7.5 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.2 %	0.5 %	0.7 %

Deposits & Loans/Deposits  
in EUR m; in %Core Tier I Capital  
in EUR mTotal capital  
in EUR m

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

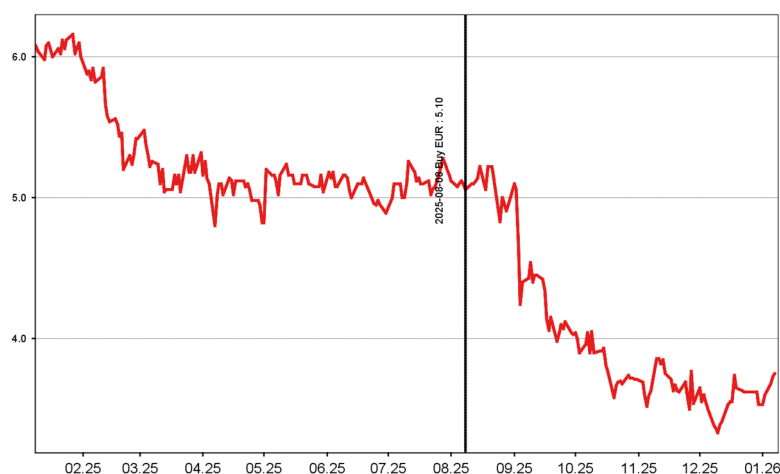
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Rating	Number of stocks	% of Universe
Buy	134	69
Hold	51	26
Sell	5	3
Rating suspended	3	2
<b>Total</b>	<b>193</b>	<b>100</b>

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

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

Rating	Number of stocks	% of Universe
Buy	34	71
Hold	12	25
Sell	1	2
Rating suspended	1	2
<b>Total</b>	<b>48</b>	<b>100</b>

**PRICE AND RATING HISTORY UMWELTBANK AS OF 08.01.2026**


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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