

Aroundtown SA

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: LU1673108939

Q1 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 4.00

43.4%
 Medium

STAYING ON COURSE

Q1 reporting featured another good operational performance with all asset classes contributing solid LFL rental growth results. Headline figures were close to FBe and prior year comps despite the negative impact of disposals. Bottom line FFO 1 matched the prior year number at €76m thanks to the slight uptick in AEBITDA. Revaluations remained a positive, continuing Q4 trends and helping nudge EPRA NTAPS 3% higher QoQ to €7.6. The balance sheet received a boost post-reporting with a successful bond issuance paired with bond buybacks. Low demand for office space has been a drag on performance, but this may finally be improving with rising return-to-office trends. Management confirmed guidance calling for FFO 1 of €280m to €310m (FBe: €301m). We reiterate our Buy rating and €4 TP (upside: 43%).

Staying on course Results for the January-to-March period contained few surprises with market dynamics visible in 2024 carrying over to the start of this year. LFL net rental growth remained strong (+3.0%) driving another solid operational performance. Management touched on a number of familiar topics on the earnings call including: (1) progress with the liability management programme including the latest bond issuance and buybacks that have extended the debt maturity into 2029; (2) the still improving rate environment that allowed AT to place the €750m Series 41 note at a 3.5% coupon vs 4.6% a year ago, which translates into significant interest expense savings compared with a year ago; (3) confirmation that the "hybrid market is open" and that the company has time to assess opportunities ahead of the 2026 perpetual reset; (4) confidence that pressure on office demand has bottomed with a pick up likely from mid-2026, thanks to a resurgence in "work-from-office" trends combined with positive effects from Germany's planned infrastructure investments to help jump start a still sputtering Teutonic economy now that the debt brake has been released; (5) the decision to pass the dividend, despite the healthy liquidity position, so as to remain on target with leverage reduction; AT brass did sound. . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Rental income (€m)	1,085.7	1,222.1	1,192.8	1,180.9	1,188.1	1,208.6
Y/Y growth	8.2%	12.6%	-2.4%	-1.0%	0.6%	1.7%
Adj. EBITDA (€m)	974.9	1,002.3	1,002.9	1,014.4	1,025.8	1,058.6
Net income (€m)	1,078.1	-457.1	-2,426.4	309.3	807.6	1,020.7
EPRA NTA (€m)	11,564.0	10,135.2	8,058.7	8,165.4	8,541.4	8,906.0
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.1
DPS (€)	0.23	0.00	0.00	0.00	0.21	0.21
FFO 1* (€m)	353.2	362.7	332.0	315.5	300.8	303.2
FFOPS 1* (€)	0.30	0.33	0.30	0.29	0.28	0.28
Liquid assets (€m)	3,240.3	2,709.4	3,026.0	3,642.1	2,924.0	3,119.4

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

MARKET DATA

As of 30 May 2025

Closing Price	€ 2.79
Shares outstanding	1537.03m
Market Capitalisation	€ 4,288.30m
52-week Range	€ 1.85 / 3.19
Avg. Volume (12 Months)	2,308,268

Multiples	2024	2025E	2026E
P/FFO 1	9.7	10.1	10.1
P/NTA	0.4	0.4	0.3
FFO 1 Yield	10.3%	9.9%	9.9%
Div. Yield	0.0%	7.4%	7.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2025

Liquid Assets	€ 3,428.0m
Investment Properties	€ 24,718.0m
Total Assets	€ 33,553.0m
Current Liabilities	€ 2,787.0m
EPRA NTA	€ 8,366.0m
Total Equity	€ 15,264.0m

SHAREHOLDERS

Treasury shares*	29.0%
Avisco Group / Vergoport	15.0%
Stumpf Capital	10.0%
Free Float	46.0%

* 12% held through TLG Immo AG, voting rights suspended



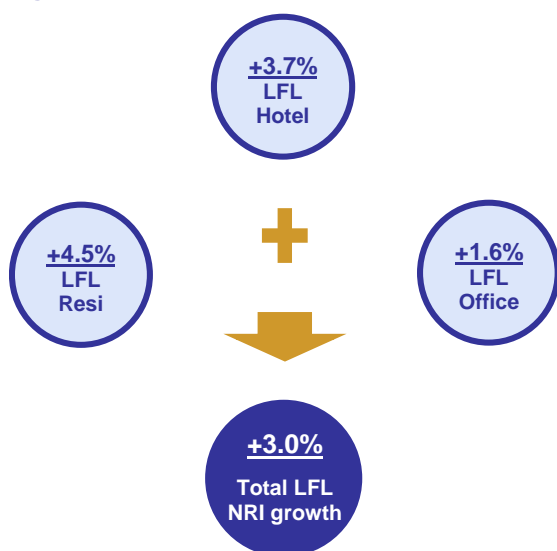
. . . more optimistic that the dividend could restart next year; (6) less urgency and greater flexibility to dispose of properties more opportunistically, given that S&P has already downgraded AT's credit rating; and (7) the encouraging 0.8% LFL revaluation result and plans to have the entire portfolio assessed in H1 (Q1: 15%).

Asset class trends AT brass sounded more optimistic about the office segment than in past quarters as corporate bosses recall their rank-and-file back to the workplace (see note of 24 September 2024). Germany's economy has also been a key culprit in low office demand, but this may change with the new coalition's plans to pump some €90bn into the country's creaking infrastructure by YE27. Office supply is also shrinking with space being repurposed as flats. AT has also jumped on the conversion bandwagon and has lease agreements in place for roughly 1,200 rooms with the majority expected to come online in Berlin, Dortmund, Hanover, and Rotterdam in 2026. The landlord puts the associated initial rental income opportunity at around €10m to €15m.

Hotels continue to benefit from still recovering hospitality trends—particularly an uptick in large events. Plus, there is ~€50m in rent upside embedded in the hotel portfolio thanks to recent repositionings presented in the Q1 deck appendix. As for residential, the song remains the same: The ZIA (German Property Federation) recently warned that Germany's flat shortage is expected to swell to 830k units by 2027 (now: 600k) unless there is a dramatic improvement in new build.

MARCH QUARTER HIGHLIGHTS

Figure 1: Like-for-like Q1 breakdown



Source: First Berlin Equity Research; Aroundtown

Net rental income like-for-like (LFL) was +3.0% at the end of the period. The residential segment led LFL performance at +4.5% followed by hotels at +3.7%. Hotels continued to benefit from still improving business and leisure travel trends in Q1, while CPI-indexation is supporting higher rents for hotels and offices. The effects of the systemic residential supply and demand imbalance again kept resi vacancies at historical lows of 3.5% (YE24: 3.5%; Q1/24: 3.7%) providing good operational tailwinds.

**Table 1: First quarter results vs FBe and prior year comp**

All figures in EURm	Q1/25	Q1/25E	variance	Q1/24	variance
Rental income	378	380	-1%	386	-2%
Net rent	295	297	-1%	293	1%
AEBITDA	251	253	-1%	247	1%
Margin	85%	85%	-	84%	-
FFO 1	76	75	2%	76	0%
FFOPS 1 (€)	0.07	0.07	2%	0.07	0%

Source: First Berlin Equity Research; Aroundtown

First quarter FFO 1 unchanged YoY Including €149m in completed deals in Q1, AT has closed some €0.8bn in property disposals since the start of 2024, which partially offset the good Q1 LFL performance. The net effects led to a 2% decline in Q1 rental income (NRI), while AEBITDA was steady on the prior year (+1%), thanks to lower operating expenses that compensated for disposals. Bottom line FFO 1 matched the prior year comp with the effect of the better AEBITDA, lower debt financing costs, and higher perpetual note attributions offsetting one another.

Q1 revaluations supportive of our full year target (€196m) AT booked a €204m revaluation result for the period equal to a LFL revaluation gain of 0.8%. Good operational growth (+3.0% LFL rent growth) drove the result. No revaluations were undertaken in the same period last year, as management preferred to have the entire stable of properties assessed for six month reporting. The revaluation schedule has now reverted back to a quarterly cadence, and ~15% of the portfolio was reassessed in Q1. The result helped boost EPRA NTAPS 3% QoQ to €7.6 on a stable share count. Our €271m 2025 revaluation assumption for the 2025 KPI is looking conservative, but we will wait for Q2 reporting to get a better read before ratcheting up our estimate.

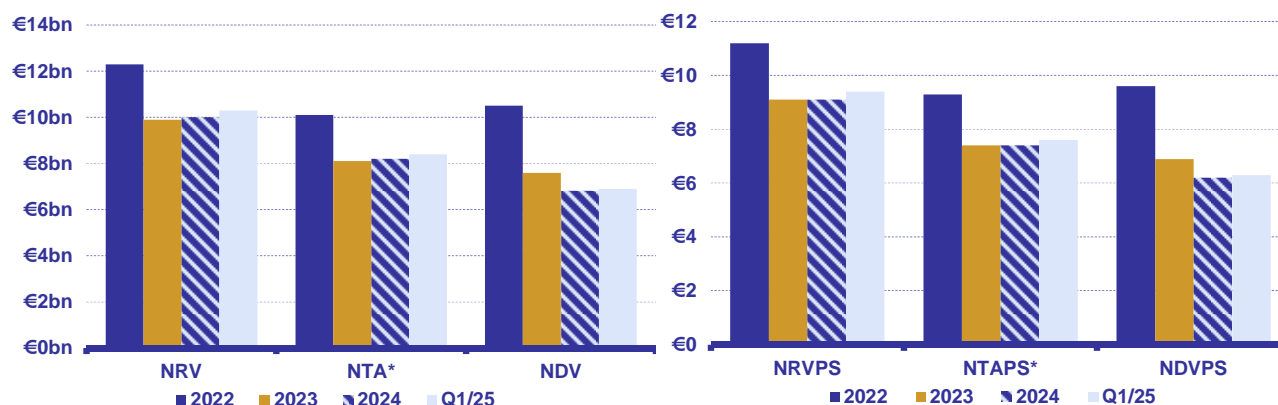
Disposal update Although there is less pressure to sell off properties after the recent S&P ratings downgrade (see note of 5 May 2025), management want to continue to de-lever, but only if the deal is right. The landlord signed around €140m in disposals in Q1 in addition to the €330m signed but not closed in 2024.

AT reported acquisitions of €180m in the January-to-March period. Some €140m of this total is traced to loan-to-own properties securitising vendor loans that the company decided to take over, while the balance owes to new investments. Assets held for sale tallied €665m in the March quarter, so we expect the company to remain a net seller this year.



Portfolio KPIs largely unchanged QoQ The portfolio value edged up to €2,567 / m² (YE24: €2,521 / m²). Q1 in-place rent stood at €112 / m² vs €11.2 / m² at YE24, and the portfolio vacancy rate remained steady QoQ at 7.5%. Annualised net rent tallied €1,146m at the end of the reporting period. The portfolio currently has rent reversionary potential of ~25% to be captured over the mid- to long-term with a host of good operational drivers in place.

Figure 2: EPRA BPR reporting



*Reclassified in Dec. 2022 to exclude real estate transfer tax

Source: First Berlin Equity Research; Aroundtown

Table 2: Financial highlights

All figures in EURm	3M/25	2024	Variance
Cash and liquid assets	3,428	3,642	-6%
Investment property	24,718	24,375	1%
Total assets	33,553	33,620	0%
Total financial debt	14,003	14,512	-4%
Total equity	15,264	15,010	2%
Equity ratio	45%	45%	-
EPRA NTA	8,366	8,165	2%
Unencumbered asset ratio	71%	71%	-
Loan-to-Value (LTV)	41%	42%	-

Source: First Berlin Equity Research; Aroundtown

The LTV moved one percentage point lower sequentially to 41% and remains below the targeted 45% level set by AT brass. The Q1 net debt / EBITDA and interest coverage (ICR) ratios stood at 10.5x and 4.3x respectively vs 11.3x and 3.9x at YE24. The liquidity position now covers maturing debts into H1/28, and the company still has ~€17bn in unencumbered assets in its financial tool pouch, if it needs to swap out further unsecured debt with bank loans.

Liability management update On 6 May, Aroundtown successfully issued a €750m 5-year senior unsecured bond. The new Series 41 Straight Bond carries a coupon of 3.5%, which is considerably lower than the 4.8% coupon of the last issuance in July 2024. The book was oversubscribed by 3x thanks to strong investor demand, and the bond is expected to be rated BBB by S&P.



At the same time, the landlord completed a tender offer to buy back select bond series with shorter term maturities (<18 months) and repurchased some €600m of the targeted €2bn nominal amount. AT has also repaid around €600m of scheduled bond repayments in 2025—YTD debt repayments tally some €1.3bn. The company wants to continue whittling down gross debt in the coming periods as part of an ongoing program to pro-actively manage its debt structure by extending its maturity profile and supporting the costs of debt.

OUTLOOK & VALUATION MODEL

Table 3: Confirmed guidance vs FBe

	Unit	2025 Guidance	FBe 2025	2024A
FFO 1	€m	280 -310	301	316
FFOPS 1	€	0.26 -0.28	0.28	0.29

Source: First Berlin Equity Research estimates; Aroundtown

Maintain Buy rating and €4 TP We think AT is in a good position to deliver steady operational growth occasioned by: (1) highly favourable structural dynamics for German residential landlords; (2) a solid hotel segment that has nearly fully recovered from the pandemic; and (3) improving prospects for office demand with Q1 uptake across German hubs climbing 15% YoY according to JLL, a RE market researcher. The balance sheet also continues to improve after the last bond issuance / tender combo giving management good flexibility.

Table 4: DCF model

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
AEBITDA	1,026	1,059	1,099	1,135	1,172	1,210	1,247	1,286
(-) Tax	-123	-127	-132	-136	-141	-145	-150	-154
(=) Net operating cash flow	903	932	967	999	1,031	1,065	1,098	1,131
(-) Total investments (CapEx and WC)	491	-503	-392	-411	-427	-428	-443	-460
(-) Capital expenditures	561	-494	-378	-397	-412	-413	-429	-445
(-) Working capital	-70	-9	-14	-14	-15	-15	-15	-15
(=) Free cash flows (FCF)	1,394	429	575	588	605	637	654	672
PV of FCFs	1,353	396	505	490	479	480	469	457

All figures in EUR '000		Terminal growth rate							
		4.6%	4.8%	5.0%	5.2%	5.4%	5.6%	5.8%	
PV of FCFs in explicit period	7,152	6.4	6.9	7.5	8.0	8.7	9.3	10.1	
PV of FCFs in terminal period	12,606	5.1	5.5	6.0	6.5	7.0	7.6	8.2	
Enterprise value (EV)	19,758	4.0	4.4	4.7	5.2	5.6	6.1	6.6	
+ Net cash / - net debt (2024)	-15,387	3.0	3.3	3.6	4.0	4.4	4.8	5.2	
+ Investments / minority interests	0	2.1	2.4	2.7	3.0	3.3	3.6	4.0	
Shareholder value	4,370	1.3	1.5	1.8	2.1	2.3	2.6	3.0	
Fair value per share in EUR	4.0	0.6	0.8	1.0	1.2	1.5	1.8	2.0	

		Terminal AEBITDA margin							
		90.7%	91.7%	92.7%	93.7%	94.7%	95.7%	96.7%	
Cost of equity	7.3%	4.6%	7.1	7.4	7.7	8.0	8.4	8.7	9.0
Pre-tax cost of debt	3.0%	4.8%	5.6	5.9	6.2	6.5	6.8	7.1	7.4
Tax rate	12.0%	5.0%	4.4	4.6	4.9	5.2	5.4	5.7	6.0
After-tax cost of debt	2.6%	5.2%	3.3	3.5	3.8	4.0	4.2	4.5	4.7
Share of equity capital	45.0%	5.4%	2.3	2.5	2.7	3.0	3.2	3.4	3.6
Share of debt capital	55.0%	5.6%	1.4	1.6	1.8	2.1	2.3	2.5	2.7
WACC	5.2%	5.8%	0.7	0.9	1.0	1.2	1.4	1.6	1.8

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes; perpetual notes included in net debt for DCF purposes



INCOME STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E
Net rent	1,086	1,222	1,193	1,181	1,188	1,209
Operating and other income	238	388	410	361	363	377
Rental and operating income (RI)	1,323	1,610	1,603	1,542	1,551	1,586
Capital gains, property revaluations & other	810	-497	-3,218	-125	271	499
Result from equity-accounted investees	193	6	-150	-43	12	12
Property OpEx	-533	-695	-638	-550	-551	-557
Other income	0	0	0	0	0	0
Administration & other OpEx	-57	-63	-65	-66	-64	-64
Operating income (EBIT)	1,737	361	-2,468	759	1,218	1,476
Net financial result	-180	-185	-230	-235	-239	-243
Other financial expenses	-162	-194	-14	-31	0	0
Impairment of goodwill	0	-404	-137	-46	0	0
Pre-tax income (EBT)	1,394	-422	-2,849	446	979	1,233
Tax expense	-100	-117	-120	-125	-128	-132
Deferred tax	-216	82	543	-13	-43	-80
Tax result	-316	-35	423	-137	-172	-212
Comprehensive net income	1,078	-457	-2,426	309	808	1,021
Minority interests	330	70	-592	53	202	255
Perpetual notes	106	118	153	203	217	234
Net income to owners	642	-645	-1,988	53	389	531
Basic EPS (€)	0.55	-0.58	-1.82	0.05	0.36	0.49
AEBITDA	975	1,002	1,003	1,014	1,026	1,059
Ratios						
AEBITDA before JV contributions (NRI)	80.2%	77.2%	79.3%	80.1%	80.3%	81.4%
FFO 1 margin (NRI)	32.5%	29.7%	27.8%	26.7%	25.3%	25.1%
Expenses as % of revenues						
Property OpEx	40.3%	43.2%	39.8%	35.7%	35.5%	35.1%
Administration & other OpEx	4.3%	3.9%	4.0%	4.3%	4.1%	4.1%
Y/Y Growth						
Net rent	8.2%	12.6%	-2.4%	-1.0%	0.6%	1.7%
Operating income	5.1%	-79.2%	n.m.	n.m.	60.6%	21.1%
Adjusted EBITDA	3.3%	2.8%	0.1%	1.1%	1.1%	3.2%
Net income/ loss	-1.5%	n.m.	n.m.	n.m.	630.6%	36.6%
Funds from Operations (FFO)						
AEBITDA before JV contribution	871	944	946	946	954	983
Finance expense	-180	-185	-230	-235	-239	-243
Tax expense	-100	-117	-120	-125	-128	-132
Minority adjustment	-82	-136	-127	-128	-130	-133
Other adjustments	7	5	3	2	2	2
Perpetual attribution	-106	-118	-153	-203	-217	-234
FFO 1 before JV contribution	409	392	318	257	242	243
JV FFO 1 contributions	69	46	47	58	59	60
Extraordinary provision for uncollected rents	-125	-75	-33	0	0	0
FFO 1	353	363	332	315	301	303
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.28	0.28



BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025E	2026E
Assets						
Current assets, total	5,529	4,856	4,692	5,600	4,588	4,709
Cash and cash equivalents	2,873	2,305	2,641	3,128	2,409	2,602
Short-term investments	376	313	506	652	654	656
Receivables	1,219	1,168	1,008	1,035	1,041	1,065
Other current assets	28	138	127	81	84	86
Assets held for sale	1,033	931	410	703	400	300
Non-current assets, total	33,854	32,492	28,868	28,020	28,102	29,136
Property, plant & equipment	1,849	1,508	1,379	1,329	1,333	1,337
Investment properties	29,116	27,981	24,632	24,375	24,377	25,469
Equity accounted investees	1,223	1,292	1,087	926	937	864
Other LT assets	1,667	1,711	1,769	1,390	1,455	1,466
Total assets	39,383	37,347	33,559	33,620	32,690	33,844
Shareholders' equity & debt						
Current liabilities, total	1,607	1,289	1,539	2,948	2,901	3,333
Short-term debt	544	123	420	1,692	1,686	2,081
Accounts payable	621	666	672	689	626	640
Provisions & other current liabilities	442	500	448	567	589	613
Long-term liabilities, total	18,620	18,235	16,870	15,662	14,174	14,319
Long-term debt	15,026	14,573	13,822	12,763	11,208	11,249
Deferred tax liabilities	2,766	2,662	2,107	2,098	2,141	2,221
Other LT liabilities	828	999	942	801	825	849
Minority interests	3,875	3,490	2,750	2,839	3,041	3,296
Shareholders' equity	15,281	14,333	12,400	12,171	12,573	12,896
Total consolidated equity and debt	39,383	37,347	33,559	33,620	32,690	33,844
Ratios						
ICR (x)	4.9	4.9	4.0	4.0	4.3	4.4
Net debt / adj. EBITDA (x)	14.2	12.8	11.9	11.5	10.5	10.4
Equity ratio	48.6%	47.7%	45.1%	44.6%	47.8%	47.8%
Financial leverage	80.8%	84.3%	90.5%	89.3%	79.3%	79.2%
EPRA NTA	11,564	10,135	8,059	8,165	8,541	8,906
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.1
Net debt	12,344	12,087	11,216	10,870	9,971	10,210
Return on equity (ROE)	7.1%	-3.2%	-19.6%	2.5%	6.4%	7.9%
Loan-to-value (LTV)	39%	40%	43%	42%	39%	39%



CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E
Net income	1,078	-457	-2,426	309	808	1,021
Depreciation & amortisation	16	21	18	20	19	19
Capital gains, property revaluations & other	-810	497	3,218	125	-271	-499
Profit share from equity accounted investees	-193	-6	150	43	-12	-12
Goodwill impairment	0	404	137	46	0	0
Shared based payment in a subsidiary	6	5	5	5	0	0
Net finance expenses	343	379	245	266	239	243
Tax result	316	35	-423	137	172	212
Operating cash flow	755	879	923	952	955	984
Changes in working capital	-57	-27	-54	-51	-132	-18
Provisions for other liabilities	-4	-2	-5	-4	29	30
Dividend received	24	35	19	37	0	86
Tax paid	-93	-97	-111	-113	-128	-132
Net operating cash flow	626	788	772	821	723	949
CapEx/ intangibles	23	-26	-16	-19	-23	-23
Disposal / investment in investment properties, net	1,179	556	575	237	561	-494
Acquisition / disposals of subsidiaries	0	0	0	0	0	0
Proceeds from investments in financial assets	-124	-121	50	-65	11	11
Cash flow from investing	1,078	409	608	153	549	-505
Debt financing, net	-1,320	-629	-338	204	-1,561	435
Equity financing, net	0	0	0	0	0	0
Payments for own shares	-444	-255	0	0	0	0
Share buy-back in a subsidiary	-270	0	0	0	0	0
Dividends paid	-252	-169	0	0	0	-226
Other financing activities	-120	-506	-499	-466	-191	-217
Net paid financing expenses	-201	-204	-214	-233	-239	-243
Cash flow from financing	-2,607	-1,764	-1,052	-496	-1,991	-251
Net cash flows	-903	-567	329	477	-719	193
Assets held for sale - cash	-2	-6	9	-1	0	0
Fx effects	16	5	-2	11	0	0
Cash & equivalents from TLG	1070	0	0	0	0	0
Cash, start of the year	2,692	2,873	2,305	2,641	3,128	2,409
Cash, end of the year	2,873	2,305	2,641	3,128	2,409	2,602
FFO 1 before JV contribution	409	392	318	257	242	243
FFO 1	353	363	332	315	301	303
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.28	0.28

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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	29 September 2015	€3.40	Buy	€5.70
2...59	↓	↓	↓	↓
60	4 April 2024	€1.88	Buy	€3.40
61	12 April 2024	€1.79	Buy	€3.40
62	30 May 2024	€2.06	Buy	€3.50
63	30 August 2024	€2.24	Buy	€3.60
64	24 September 2024	€2.75	Buy	€4.00
65	2 December 2024	€3.13	Buy	€4.20
66	31 March 2025	€2.51	Buy	€4.00
67	5 May 2025	€2.60	Buy	€4.00
68	Today	€2.79	Buy	€4.00

INVESTMENT HORIZON

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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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