

# Aroundtown SA

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

Share buyback

<b>RATING</b>	<b>BUY</b>
<b>PRICE TARGET</b>	<b>€ 4.10</b>
Return Potential	52.1%
Risk Rating	Medium

## BUYBACK IS VALUE- AND FFO-ACCRETIVE

Aroundtown launched a share buyback program on 26 January. The landlord will repurchase up to €250m of stock throughout 2026 as part of its cash recycling program. AT continued to successfully dispose of properties at book value in H2/25, and the company will deploy disposal proceeds to repurchase shares that persistently trade at a sizable discount to NTAPS (Q3/25: €7.8). The buyback program should be immediately value- and FFO-accretive. AT also issued new perpetual notes for €750m and will use the proceeds to refinance outstanding notes through a simultaneous tender offer. We maintain our Buy rating and €4.1 target price (upside: 52%).

**Buyback is value- and FFO-accretive** Throughout 2025 Aroundtown was able to sell properties at, or within a whisker of, book value with no value leakage or NAV destruction. This also shows that AT's property values have not been overstated on the balance sheet. Now the landlord will recycle €250m of the proceeds into stock repurchases at a ~65% discount to the last reported NAVPS of €7.8 based on the current share price (€2.7). This means €1.0 of property NAV is being valued by the equity markets at €0.35—a discount level that has persisted for years despite AT's steady operational performance and successful revamping of its capital structure. With the €250m, the landlord will potentially retire equity claims on ~€721m of NAV creating an arbitrage multiple of 2.9x—every €1.0 of property NAV sold eliminates ~€29 of NAV claims in the equity. In this scenario, the buyback would also result in FFOPS uplift of 9.3%.

**Strong signals to the market** Beyond the arbitrage math, we think the buyback is a strong signal that management are prioritising shareholder returns over mere empire-building with a massive portfolio, and that they are comfortable in putting the cash to work rationally and not just defensively. AT has ample liquidity (9M/25: €2.7bn) for select property purchases, and to hopefully restart the dividend, while keeping leverage at prudent levels. Plus, refinancing risk overhang has been addressed with the latest perpetual note initiatives. (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Rental income (€m)	1,222.1	1,192.8	1,180.9	1,187.7	1,215.4	1,253.0
Y/Y growth	12.6%	-2.4%	-1.0%	0.6%	2.3%	3.1%
Adj. EBITDA (€m)	1,002.3	1,002.9	1,014.4	1,007.6	1,043.5	1,085.1
Net income (€m)	-457.1	-2,426.4	309.3	1,096.4	985.3	1,003.5
EPRA NTA (€m)	10,135.2	8,058.7	8,165.4	8,553.2	8,933.2	9,322.7
EPRA NTAPS (€)	9.3	7.4	7.4	7.8	8.1	8.5
DPS (€)	0.00	0.00	0.00	0.20	0.19	0.18
FFO 1 (€m)	362.7	332.0	315.5	297.9	282.8	266.8
FFOPS 1 (€)	0.33	0.30	0.29	0.27	0.26	0.24
Liquid assets (€m)	2,709.4	3,026.0	3,640.9	3,147.2	2,681.3	2,339.5

## RISKS

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

## COMPANY PROFILE

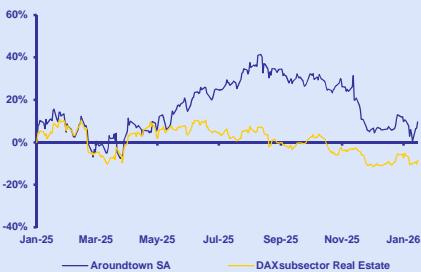
Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

## MARKET DATA

As of 29 Jan 2026

Closing Price	€ 2.70		
Shares outstanding	1537.03m		
Market Capitalisation	€ 4,143.82m		
52-week Range	€ 2.28 / 3.48		
Avg. Volume (12 Months)	2,011,972		
<b>Multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>
P/FFO 1	9.3	9.9	10.4
P/NTA	0.4	0.3	0.3
FFO 1 Yield	10.7%	10.1%	9.6%
Div. Yield	0.0%	7.6%	7.2%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2025

Liquid Assets	€ 2,711.0m
Investment Properties	€ 25,022.0m
Total Assets	€ 32,919.0m
Current Liabilities	€ 3,159.0m
EPRA NTA	€ 8,541.0m
Total Equity	€ 15,456.0m

## SHAREHOLDERS

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

\* 12% are held through TLG Immobilien AG, voting rights suspended

### Perpetual note issuance and tender offer launch

Aroundtown successfully issued perpetual notes for €750m with a 5.125% coupon. This compares favourably to the coupon for notes placed in October 2025 (5.25%). The new notes were oversubscribed by 4x and will be classified as 100% equity under IFRS. They will also be rated BB+ by S&P and receive 50% equity content according to S&P's methodology.

AT has ~€600m in outstanding notes with a first call date of 15 July 2026. Proceeds will be used to refinance these and other higher coupon notes via a simultaneous tender offer and potential redemption options. The tender offer will expire on 3 February 2026. We note that Aroundtown has been successful in mitigating the impact of annualised perpetual note coupons with similar refinancing initiatives in the past.

## VALUATION MODEL

### Maintain Buy rating and €4.1 target price (upside:52%)

In our view, the buyback is a prudent move that does not compromise the ability of the property portfolio to generate attractive rental income and FFO. Importantly, we do not see this as a first step towards a larger plan to harvest and shrink the landlord business into irrelevance. AT told the markets last year that it is looking to step up acquisition growth once market dynamics create the right opportunities. We will review and update our 2026 estimates in conjunction with full-year 2026 reporting slated for 25 March, when AT traditionally gives initial guidance for the new financial year.

**Table 1: DCF model**

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
ABITDA	1,008	1,043	1,085	1,126	1,164	1,202	1,240	1,279
(-) Tax	-121	-125	-130	-135	-140	-144	-149	-153
(=) Net operating cash flow	887	918	955	991	1,024	1,058	1,091	1,125
(-) Total investments (CapEx and WC)	245	-332	-453	-417	-430	-430	-444	-459
(-) Capital expenditures	317	-322	-437	-400	-414	-414	-429	-443
(-) Working capital	-72	-9	-15	-17	-16	-16	-15	-16
(=) Free cash flows (FCF)	1,131	587	502	574	594	628	647	666
PV of FCFs	1,131	560	455	494	486	488	478	467
<b>WACC</b>								
<b>Terminal growth rate</b>								
All figures in EUR '000		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
PV of FCFs in explicit period	7,158	4.7%	6.4	6.9	7.4	8.0	8.6	9.2
PV of FCFs in terminal period	12,681	4.9%	5.1	5.6	6.0	6.5	7.0	7.5
Enterprise value (EV)	19,839	5.1%	4.0	4.4	4.8	5.2	5.6	6.1
+ Net cash / - net debt (2024)	-15,387	5.3%	3.1	3.4	3.7	4.1	4.4	4.8
+ Investments / minority interests	0	5.5%	2.2	2.5	2.8	3.1	3.4	3.7
Shareholder value	4,451	5.7%	1.4	1.7	1.9	2.2	2.5	2.8
<b>Fair value per share in EUR</b>	<b>4.1</b>	5.9%	0.7	0.9	1.2	1.4	1.6	1.9
<b>WACC</b>								
<b>Terminal ABITDA margin</b>								
Cost of equity	7.4%	88.3%	89.3%	90.3%	91.3%	92.3%	93.3%	94.3%
Pre-tax cost of debt	3.0%	4.7%	7.0	7.3	7.6	8.0	8.3	8.6
Tax rate	12.0%	4.9%	5.6	5.9	6.2	6.5	6.8	7.1
After-tax cost of debt	2.6%	5.1%	4.4	4.7	4.9	5.2	5.5	5.7
Share of equity capital	45.0%	5.3%	3.3	3.6	3.8	4.1	4.3	4.6
Share of debt capital	55.0%	5.5%	2.4	2.6	2.8	3.1	3.3	3.5
<b>WACC</b>	<b>5.3%</b>	5.7%	1.6	1.8	2.0	2.2	2.4	2.6
5.9%	0.8	1.0	1.2	1.4	1.6	1.8	2.0	

\*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	2027E
<b>Net rent</b>	<b>1,086</b>	<b>1,222</b>	<b>1,193</b>	<b>1,181</b>	<b>1,188</b>	<b>1,215</b>	<b>1,253</b>
Operating and other income	238	388	410	361	361	380	396
<b>Rental and operating income (R1)</b>	<b>1,323</b>	<b>1,610</b>	<b>1,603</b>	<b>1,542</b>	<b>1,548</b>	<b>1,595</b>	<b>1,649</b>
Capital gains, property revaluations & other	810	-497	-3,218	-125	445	504	522
Result from equity-accounted investees	193	6	-150	-43	12	12	12
Property OpEx	-533	-695	-638	-550	-547	-560	-574
Other income	0	0	0	0	0	0	0
Administration & other OpEx	-57	-63	-65	-66	-64	-65	-66
<b>Operating income (EBIT)</b>	<b>1,737</b>	<b>361</b>	<b>-2,468</b>	<b>759</b>	<b>1,394</b>	<b>1,487</b>	<b>1,543</b>
Net financial result	-180	-185	-230	-235	-240	-292	-323
Other financial expenses	-162	-194	-14	-31	-27	0	0
Impairment of goodwill	0	-404	-137	-46	-157	0	0
<b>Pre-tax income (EBT)</b>	<b>1,394</b>	<b>-422</b>	<b>-2,849</b>	<b>446</b>	<b>971</b>	<b>1,194</b>	<b>1,221</b>
Tax expense	-100	-117	-120	-125	-128	-128	-133
Deferred tax	-216	82	543	-13	254	-81	-84
<b>Tax result</b>	<b>-316</b>	<b>-35</b>	<b>423</b>	<b>-137</b>	<b>126</b>	<b>-209</b>	<b>-217</b>
<b>Comprehensive net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>1,096</b>	<b>985</b>	<b>1,004</b>
Minority interests	330	70	-592	53	274	246	251
Perpetual notes	106	118	153	203	202	195	213
<b>Net income to owners</b>	<b>642</b>	<b>-645</b>	<b>-1,988</b>	<b>53</b>	<b>620</b>	<b>544</b>	<b>540</b>
Basic EPS (€)	0.55	-0.58	-1.82	0.05	0.57	0.50	0.49
<b>AEBITDA</b>	<b>975</b>	<b>1,002</b>	<b>1,003</b>	<b>1,014</b>	<b>1,008</b>	<b>1,043</b>	<b>1,085</b>
<b>Ratios</b>							
AEBITDA before JV contributions (NRI)	80.2%	77.2%	79.3%	80.1%	80.5%	81.4%	82.0%
FFO 1 margin ( NRI)	32.5%	29.7%	27.8%	26.7%	25.1%	23.3%	21.3%
<b>Expenses as % of revenues</b>							
Property OpEx	40.3%	43.2%	39.8%	35.7%	35.3%	35.1%	34.8%
Administration & other OpEx	4.3%	3.9%	4.0%	4.3%	4.1%	4.1%	4.0%
<b>Y/Y Growth</b>							
Net rent	8.2%	12.6%	-2.4%	-1.0%	0.6%	2.3%	3.1%
Operating income	5.1%	-79.2%	n.m.	n.m.	83.8%	6.6%	3.8%
Adjusted EBITDA	3.3%	2.8%	0.1%	1.1%	-0.7%	3.6%	4.0%
Net income/ loss	-1.5%	n.m.	n.m.	n.m.	1066.1%	-12.4%	-0.7%
<b>Funds from Operations (FFO)</b>							
<b>AEBITDA before JV contribution</b>	<b>871</b>	<b>944</b>	<b>946</b>	<b>946</b>	<b>956</b>	<b>989</b>	<b>1,028</b>
Finance expense	-180	-185	-230	-235	-240	-292	-323
Tax expense	-100	-117	-120	-125	-128	-128	-133
Minority adjustment	-82	-136	-127	-128	-130	-133	-136
Other adjustments	7	5	3	2	2	2	2
Perpetual attribution	-106	-118	-153	-203	-202	-195	-213
<b>FFO 1 before JV contribution</b>	<b>409</b>	<b>392</b>	<b>318</b>	<b>257</b>	<b>258</b>	<b>242</b>	<b>225</b>
JV FFO 1 contributions	69	46	47	58	40	41	41
Extraordinary provision for uncollected rents	-125	-75	-33	0	0	0	0
<b>FFO 1</b>	<b>353</b>	<b>363</b>	<b>332</b>	<b>315</b>	<b>298</b>	<b>283</b>	<b>267</b>
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.26	0.24

## BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025E	2026E	2027E
<b>Current assets, total</b>	<b>5,529</b>	<b>4,856</b>	<b>4,692</b>	<b>5,600</b>	<b>4,809</b>	<b>4,277</b>	<b>3,673</b>
Cash and cash equivalents	2,873	2,305	2,641	3,128	2,632	2,164	1,819
Short-term investments	376	313	506	652	654	656	658
Receivables	1,219	1,168	1,008	1,035	1,039	1,071	1,107
Other current assets	28	138	127	81	84	86	89
Assets held for sale	1,033	931	410	703	400	300	0
<b>Non-current assets, total</b>	<b>33,854</b>	<b>32,492</b>	<b>28,868</b>	<b>28,020</b>	<b>28,470</b>	<b>29,398</b>	<b>30,656</b>
Property, plant & equipment	1,849	1,508	1,379	1,329	1,333	1,337	1,341
Investment properties	29,116	27,981	24,632	24,375	24,795	25,722	26,981
Equity accounted investees	1,223	1,292	1,087	926	912	899	881
Other LT assets	1,667	1,711	1,769	1,390	1,430	1,441	1,453
<b>Total assets</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>33,279</b>	<b>33,675</b>	<b>34,329</b>
<b>Current liabilities, total</b>	<b>1,607</b>	<b>1,289</b>	<b>1,539</b>	<b>2,948</b>	<b>2,897</b>	<b>3,337</b>	<b>4,009</b>
Short-term debt	544	123	420	1,692	1,686	2,081	2,708
Accounts payable	621	666	672	689	622	643	664
Provisions & other current liabilities	442	500	448	567	589	613	637
<b>Long-term liabilities, total</b>	<b>18,620</b>	<b>18,235</b>	<b>16,870</b>	<b>15,662</b>	<b>14,880</b>	<b>14,275</b>	<b>13,661</b>
Long-term debt	15,026	14,573	13,822	12,763	12,211	11,501	10,778
Deferred tax liabilities	2,766	2,662	2,107	2,098	1,844	1,925	2,008
Other LT liabilities	828	999	942	801	825	849	875
Minority interests	3,875	3,490	2,750	2,839	3,113	3,359	3,610
<b>Shareholders' equity</b>	<b>15,281</b>	<b>14,333</b>	<b>12,400</b>	<b>12,171</b>	<b>12,390</b>	<b>12,703</b>	<b>13,049</b>
<b>Total consolidated equity and debt</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>33,279</b>	<b>33,675</b>	<b>34,329</b>
<hr/>							
<b>Ratios</b>							
ICR (x)	4.9	4.9	4.0	4.0	4.2	3.6	3.4
Net debt / adj. EBITDA (x)	14.2	12.8	11.9	11.5	11.2	11.0	10.8
Equity ratio	48.6%	47.7%	45.1%	44.6%	46.6%	47.7%	48.5%
Financial leverage	80.8%	84.3%	90.5%	89.3%	86.8%	85.8%	85.4%
EPRA NTA	11,564	10,135	8,059	8,165	8,553	8,933	9,323
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.1	8.5
Net debt	12,344	12,087	11,216	10,870	10,750	10,901	11,146
Return on equity (ROE)	7.1%	-3.2%	-19.6%	2.5%	8.8%	7.8%	7.7%
Loan-to-value (LTV)	39%	40%	43%	42%	42%	41%	40%

## CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>1,096</b>	<b>985</b>	<b>1,004</b>
Depreciation & amortisation	16	21	18	20	19	19	20
Capital gains, property revaluations & other	-810	497	3,218	125	-445	-504	-522
Profit share from equity accounted investees	-193	-6	150	43	-12	-12	-12
Goodwill impairment	0	404	137	46	157	0	0
Shared based payment in a subsidiary	6	5	5	5	0	0	0
Net finance expenses	343	379	245	266	267	292	323
Tax result	316	35	-423	137	-126	209	217
<b>Operating cash flow</b>	<b>755</b>	<b>879</b>	<b>923</b>	<b>952</b>	<b>956</b>	<b>990</b>	<b>1,029</b>
Changes in working capital	-57	-27	-54	-51	-137	-17	-25
Provisions for other liabilities	-4	-2	-5	-4	29	30	31
Dividend received	24	35	19	37	25	25	30
Tax paid	-93	-97	-111	-113	-128	-128	-133
<b>Net operating cash flow</b>	<b>626</b>	<b>788</b>	<b>772</b>	<b>821</b>	<b>746</b>	<b>899</b>	<b>931</b>
CapEx/ intangibles	23	-26	-16	-19	-180	-23	-24
Disposal / investment in investment properties, net	1,179	556	575	237	317	-322	-437
Acquisition / disposals of subsidiaries	0	0	0	0	0	0	0
Proceeds from investments in financial assets	-124	-121	50	-65	11	11	12
<b>Cash flow from investing</b>	<b>1,078</b>	<b>409</b>	<b>608</b>	<b>153</b>	<b>148</b>	<b>-334</b>	<b>-449</b>
Debt financing, net	-1,320	-629	-338	204	-558	-315	-96
Equity financing, net	0	0	0	0	0	0	0
Payments for own shares	-444	-255	0	0	0	0	0
Share buy-back in a subsidiary	-270	0	0	0	0	0	0
Dividends paid	-252	-169	0	0	0	-223	-212
Other financing activities	-120	-506	-499	-466	-592	-202	-195
Net paid financing expenses	-201	-204	-214	-233	-240	-292	-323
<b>Cash flow from financing</b>	<b>-2,607</b>	<b>-1,764</b>	<b>-1,052</b>	<b>-496</b>	<b>-1,390</b>	<b>-1,033</b>	<b>-826</b>
<b>Net cash flows</b>	<b>-903</b>	<b>-567</b>	<b>329</b>	<b>477</b>	<b>-496</b>	<b>-468</b>	<b>-344</b>
Assets held for sale - cash	-2	-6	9	-1	0	0	0
Fx effects	16	5	-2	11	0	0	0
Cash & equivalents from TLG	1070	0	0	0	0	0	0
<b>Cash, start of the year</b>	<b>2,692</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>2,632</b>	<b>2,164</b>
<b>Cash, end of the year</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>2,632</b>	<b>2,164</b>	<b>1,819</b>
FFO 1 before JV contribution	409	392	318	257	258	242	225
FFO 1	353	363	332	315	298	283	267
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.26	0.24

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#### Anschrift:

First Berlin Equity Research GmbH  
Friedrichstr. 34  
10117 Berlin  
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680  
Fax: +49 (0) 30-80 93 9 687  
E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

**Authored by: Ellis Acklin, Senior Analyst**

**All publications of the last 12 months were authored by Ellis Acklin.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

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**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE  
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**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	
	0 - 2 billion	> 2 billion	0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%	
Buy	An expected favourable price trend of:	> 25%	> 15%	
Add	An expected favourable price trend of:	0% to 25%	0% to 15%	
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%	
Sell	An expected negative price trend of:	< -15%	< -10%	

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

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

**RISK ASSESSMENT**

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

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2..62	↓	↓	↓	↓
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	2 June 2025	€2.79	Buy	€4.00
69	1 September 2025	€3.38	Buy	€4.40
70	2 December 2025	€2.89	Buy	€4.10
71	Today	€2.70	Buy	€4.10

**INVESTMENT HORIZON**

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

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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/>

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

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