Verve Group SE

Sweden / Application Software
Nasdaq First North Premier & FSE
Bloomberg: VRV GR
ISIN: SE0018538068

CMD update

RATING	**BUY**
PRICE TARGET	**€ 4.80**
Return Potential	113.3%
Risk Rating	High

WELL-TIMED CMD HELPS CLEAR THE AIR

We attended Verve's Capital Markets Day in Stockholm. Management addressed the platform unification hot-topic and the impact on business performance in depth. Verve also kept the lens focused on the future, highlighting the current M&A posture and efforts to beef up the sales force. The company also hosted a key note speaker to share expert insights into the role of AI in digital advertising going forward. The event solidified our view that Verve is well positioned in the evolving ad market, despite the painful Q2 setbacks. Operational growth rarely follows a straight line, and Verve will continue to strain to balance current performance with initiatives that pave the way for long-term adland success. We remain Buy-rated on Verve with a €4.8 target price (upside: 113%).

Well-timed CMD helps clear the air After Thursday night's profit warning, management had a chance to address a full audience first-hand and highlight a few guideposts for H2/25. These included: (1) the post-platform unification problems in revving the Supply Side Platform (SSP) back up to full tilt, which bled into Q3 and caused revenue loss during the first six weeks of the September quarter; (2) after acquiring 16 companies to build its ad-tech business, the need to unify the various systems into a single platform was overdue and dragging on performance; (3) efficiency gains that that are already visible and releasing manpower to marshal elsewhere; (4) assurances that all of the In-App Marketplace activities (88% of Group) are now fully unified; (5) similar measures for the CTV and web-based operations are outstanding. But management say these will be far less disruptive to performance, particularly after hard lessons just learned; (6) hints that CapEx for the year will likely come in towards the low end of the guided €40m to €45m range (FBe: €40m), despite the hiccups discussed.

Other CMD takeaways Verve brass touched on a handful of other operational and forward looking topics: (1) further signals that the M&A team is actively combing the markets for . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	324.4	322.0	437.0	485.1	543.3	603.0
YoY growth	28.7%	-0.8%	35.7%	11.0%	12.0%	11.0%
AEBITDA (€m)	93.2	95.2	133.2	125.6	156.3	181.6
AEBITDA margin	28.7%	29.6%	30.5%	25.9%	28.8%	30.1%
Net income (€m)*	21.1	57.4	40.9	32.1	62.7	79.0
EPS (diluted) (€)*	0.14	0.36	0.24	0.17	0.31	0.39
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-42.5	33.8	-25.1	53.9	70.6	109.8
Net gearing	85.1%	83.7%	77.9%	75.2%	62.4%	42.5%
Liquid assets (€m)	150.0	121.7	146.7	179.9	204.2	273.3

** Adjusted for PPA-amortisation*

RISKS

Risks include but are not limited to: financing, technology, and regulatory risks.

COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let’s make media better" mission.

MARKET DATA

As of 22 Aug 2025

Closing Price	€ 2.25
Shares outstanding	200.00m
Market Capitalisation	€ 450.00m
52-week Range	€ 1.80 / 4.24
Avg. Volume (12 Months)	177,818

Multiples	**2024**	**2025E**	**2026E**
P/E	9.5	13.6	7.2
EV/Sales	2.0	1.8	1.6
EV/AEBITDA	6.6	7.0	5.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW

COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 160.96m
Current Assets	€ 237.57m
Intangible Assets	€ 919.66m
Total Assets	€ 1,198.05m
Current Liabilities	€ 273.74m
Shareholders’ Equity	€ 421.44m

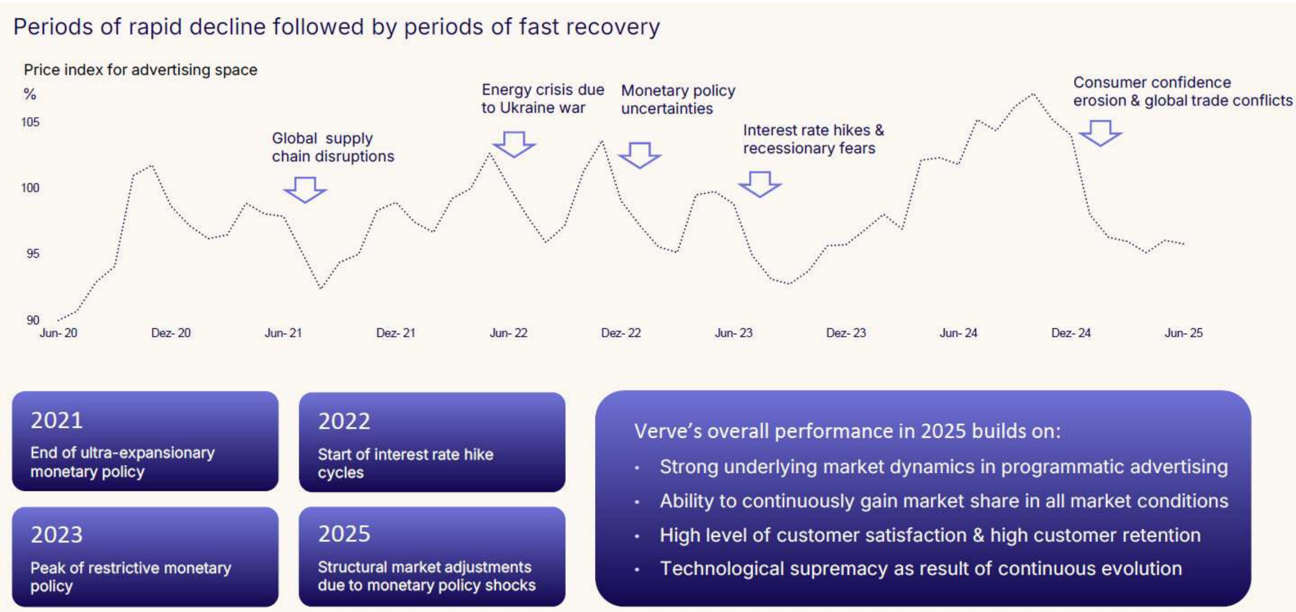
SHAREHOLDERS

Bodhivas GmbH	24.4%
Oaktree Capital Mngt	20.3%
Nordnet Pensionsförsäkring	4.8%
Sterling Active Fund	4.4%
Free Float	46.1%

Analyst: Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

. . . opportunities to bolster Verve's technology stack and / or lasso top digital ad mavens to drive the business. Verve brass are keeping their cards close to the vest, but we would not be surprised if a deal (or two) gets done before YE25; (2) a thorough explanation of efforts underway to beef up the sales staff. Verve started 2025 with a mere 35 sales managers to tackle vast US adland frontiers that include over 4k agencies and 200 data providers. After an intense hiring spree in H1, the sales force now number ~100, but the company wants to deepen the sales bench with another 50 heads by YE26; (3) the effects won't be visible for a while though, since it takes at least 6 months to train new staff and sometimes up to another 6 months for determine whether a new sales manager has the chops to succeed; (4) clarification on the 8% slump in ad budgets seen in Q2, noting that the soft quarter is not cause for alarm even if the ad market is not currently going gangbusters. Mr Christian Duus (CFO) also presented a helpful slide highlighting how geopolitical headwinds impact adspend with an emphasis on President Trump's "Liberation Day" (figure 1).

Figure 1: Charting geopolitical headwinds and adspend impact



Source: First Berlin Equity Research; Verve

SECOND QUARTER HIGHLIGHTS

Table 1: Second quarter vs prior year and FBe

EURm	Q2/25	Q2/25E	*Variance*	Q2/24	*Variance*	6M/25	6M/24	*Variance*
Revenue	106.1	120.8	*-12%*	96.6	*10%*	215.2	179.1	*20%*
EBITDA	27.0	35.0	*-23%*	28.1	*-4%*	54.5	48.3	*13%*
Margin	*25%*	*29%*	*-*	*29%*	*-*	*25%*	*27%*	*-*
AEBITDA[1]	29.5	36.0	*-18%*	29.1	*1%*	59.6	51.1	*17%*
Margin	*28%*	*30%*	*-*	*30%*	*-*	*28%*	*29%*	*-*
AEBIT[2]	22.8	29.7	*-23%*	23.2	*-2%*	46.1	39.8	*16%*
Margin	*21%*	*25%*	*-*	*24%*	*-*	*21%*	*22%*	*-*

[1] EBITDA adjusted for one-off expenses & gains; [2] EBIT adjusted for one-off & PPA expenses

Source: First Berlin Equity Research; Verve

Platform unifications gate Q2 performance Organic sales (OSG) slid 4% YoY topping double digits in the previous quarters. This owes mainly to a 3% decline in SSP (Supply Side Platform) activity traced to the aforementioned unification issues. Meanwhile, DSP (Demand Side Platform) revenue was up 82% in the June quarter. Trouble in getting the system back to full throttle also means that Q3 will have absorbed some revenue loss (see note of 18 August 2025), which triggered the lowered 2025 guide (table 4 overleaf) .

AEBITDA totalled €30m for the April-to-June period keeping pace (+1%) with the prior year comp despite the contraction in OSG. Personnel expenses for the quarter were up YoY occasioned chiefly by the tie-up with Jun Group. This line item's ratio to sales will also land a bit higher than usual in the coming quarters until the expanding sales force hits its stride.

Figure 2: Q2 key performance indicators

Source: First Berlin Equity Research; Verve

Operational KPIs holding steady Total software clients numbered 3,079 at the end of Q2 (+22% Y/Y). Software clients, defined as those generating >€100k in sales p.a., totalled 954 for the April-to-June period vs 851 in the prior year quarter (+12%) and 1,152 in Q1/25. The sequential decline is traced to lower ad spend for select clients bringing them below the €100k threshold, while other onboarded clients could not be fully ramped up on the discussed platform unification issues. The net $ expansion rate[1] dipped on a decline in ad budgets, whereas the client retention rate ticked higher QoQ to an encouraging 98%.

Table 2: Financial position highlights

EURm	6M/25	2024	*Variance*
Cash	161	147	*10%*
Liabilities (short- and long-term)	777	802	*-3%*
Net debt	368	351	*5%*
Intangible assets	920	987	*-7%*
Total assets	1,198	1,252	*-4%*
Total equity	421	451	*-7%*
Equity ratio	35%	36%	-
Interest coverage ratio*	3.4x	3.3x	-
Net leverage ratio	2.5x	2.4x	-
** based on cash interest expenses*			

Source: First Berlin Equity Research; Verve

Balance sheet KPIs were largely stable although the net leverage ratio did creep up a notch. The company has a full war chest with cash topping €160m in case management decide to pull the M&A lever in H2.

Table 3: Cash flow developments

EURm	Q2/25	Q2/24	*Variance*	2024
Operating cash flow	15	31	*-51%*	116
Change in w orking capital	-10	-13	*n.m.*	21
Net operating cash flow	5	18	*-71%*	137
Investing cash flow	-11	-9	*n.m.*	-162
Financing cash flow	45	11	*n.m.*	48
Net cash flow	39	20	*n.m.*	23
Cash & cash equivalents	161	145	*11%*	147

Source: First Berlin Equity Research; Verve

Operating cash flow amounted to €15m before WC adjustments. The decline vs Q2 2024 was mainly driven by higher non-cash expense effects tied to deferred tax income recognition as well as costs traced to early bond redemptions and the new bond issuance.

Timing effects between settlements received from demand partners and payments to suppliers meant that WC consumed around €10m in cash flow during the first quarter, while the jump in cash flow from financing owes largely to the cap hike.

VALUATION MODEL

Maintain Buy rating with a €4.8 TP Verve shares have already rebounded on the back of a calming Capital Markets Day and the chance to grill management about the issues behind the surprise profit warning. As mentioned, Q3 won't be great due to the lingering platform unification disruptions, but we think the company is primed for a strong finish to the year.

Table 4: Updated 2025 guidance vs FBe

	Unit	2024	2025 guidance Old	2025 guidance New	2025E
Revenue	€m	437	530 - 565	485 - 515	485
Growth	%	36	21 - 29	11 - 18	11
AEBITDA	€m	133	155 - 175	125 - 140	126
Growth	%	40	17 - 32	- 6 to +5	-6

Source: First Berlin Equity Research; Verve

Table 5: DCF model

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**485**	**543**	**603**	**636**	**667**	**695**	**722**	**749**
NOPLAT	**56**	**85**	**99**	**105**	**113**	**122**	**130**	**139**
(+) depreciation & amortisation	40	36	41	43	45	46	48	48
(=) Net operating cash flow	**96**	**120**	**140**	**148**	**158**	**168**	**177**	**187**
(-) Investments	-74	-67	-47	-49	-52	-54	-56	-58
(-) Working capital	9	1	4	3	2	1	1	1
(=) Free cash flows (FCF)	**31**	**55**	**97**	**102**	**108**	**115**	**123**	**130**
PV of FCF's	**30**	**48**	**77**	**73**	**70**	**67**	**65**	**62**

All figures in millions	
PV of FCFs in explicit period	804
PV of FCFs in terminal period	551
Enterprise value (EV)	1,355
(+) Net cash / (-) net debt (pro forma)	-318
(-) Non-controlling interests	-1
Shareholder value	1,036
Fair value per share (€)	4.80

Terminal EBIT margin

WACC	23.6%	25.6%	27.6%	29.6%	31.6%	33.6%	35.6%
9.1%	5.20	5.60	6.01	6.41	6.82	7.23	7.63
9.6%	4.75	5.10	5.46	5.81	6.17	6.52	6.88
10.1%	4.35	4.67	**4.98**	**5.29**	**5.60**	5.91	6.22
10.6%	4.01	4.28	**4.56**	**4.83**	**5.11**	5.38	5.66
11.1%	3.70	3.94	**4.19**	**4.43**	**4.68**	4.92	5.16
11.6%	3.42	3.64	3.86	4.07	4.29	4.51	4.73
12.1%	3.17	3.37	3.56	3.76	3.95	4.14	4.34

Cost of equity	13.0%
Pre-tax cost of debt	7.0%
Tax rate	28.0%
After-tax cost of debt	5.0%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	10.6%

Terminal growth rate

WACC	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
9.1%	5.67	5.88	6.13	6.41	6.75	7.14	7.60
9.6%	5.19	5.37	5.58	5.81	6.08	6.39	6.76
10.1%	4.77	4.92	**5.10**	**5.29**	**5.51**	5.76	6.06
10.6%	4.40	4.53	**4.67**	**4.83**	**5.02**	5.22	5.47
11.1%	4.06	4.17	**4.30**	**4.43**	**4.58**	4.76	4.95
11.6%	3.76	3.86	3.96	4.07	4.20	4.35	4.51
12.1%	3.49	3.57	3.66	3.76	3.86	3.99	4.12

**Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes*

INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Revenues	**324.4**	**322.0**	**437.0**	**485.1**	**543.3**	**603.0**
Capitalised w ork	28.9	26.0	24.9	23.3	31.8	36.2
Total output	**353**	**348**	**462**	**508**	**575**	**639**
Services purchased + Other OpEx	-215.6	-212.9	-271.7	-288.6	-309.7	-339.3
Personnel expenses	-76.2	-78.0	-79.5	-104.3	-114.3	-123.6
Other operating income	23.2	71.4	17.8	2.2	2.2	2.3
EBITDA*	**84.8**	**128.5**	**128.5**	**117.6**	**153.3**	**178.6**
Depreciation & amortisation	-58.1	-29.5	-38.2	-40.4	-35.5	-41.4
Operating income (EBIT)*	**26.6**	**99.0**	**90.3**	**77.2**	**117.8**	**137.2**
Net financial result	-38.0	-50.1	-58.5	-56.0	-44.5	-40.1
Pre-tax income (EBT)	**-11.3**	**48.9**	**31.8**	**21.2**	**73.2**	**97.2**
Income taxes	-9.1	-2.7	-3.0	-2.1	-20.5	-28.2
Net income	**-20.4**	**46.2**	**28.8**	**19.1**	**52.7**	**69.0**
Discontinued operations	0	0	0	0	0	0
Consolidated profit	**-20.4**	**46.2**	**28.8**	**19.1**	**52.7**	**69.0**
Minority interests	0.1	0.5	0.0	0.0	0.0	0.0
Net income to owners	**-20.3**	**46.7**	**28.8**	**19.1**	**52.7**	**69.0**
Diluted EPS (in €)	**-0.13**	**0.26**	**0.15**	**0.09**	**0.24**	**0.32**
Adj. EPS (excl PPA amort.) (diluted)	**0.14**	**0.36**	**0.24**	**0.17**	**0.31**	**0.39**
AEBITDA (excl: one-offs)	**93.2**	**95.2**	**133.2**	**125.6**	**156.3**	**181.6**
AEBIT (excl: PPA amort. & one-offs)	**76.5**	**76.9**	**107.1**	**98.2**	**130.8**	**150.2**
Net income (adj. For PPA amortisation)	**21.1**	**57.4**	**40.9**	**32.1**	**62.7**	**79.0**
Ratios						
EBITDA margin on revenues*	26.1%	39.9%	29.4%	24.3%	28.2%	29.6%
EBIT margin on revenues*	8.2%	30.7%	20.7%	15.9%	21.7%	22.8%
Net margin on revenues	-6.3%	14.5%	6.6%	3.9%	9.7%	11.4%
AEBITDA margin on revenues	28.7%	29.6%	30.5%	25.9%	28.8%	30.1%
Tax rate	-79.9%	5.6%	9.4%	10.0%	28.0%	29.0%
Expenses as % of revenues						
Services purchased + Other OpEx	66.5%	66.1%	62.2%	59.5%	57.0%	56.3%
Personnel expenses	23.5%	24.2%	18.2%	21.5%	21.0%	20.5%
Depreciation & amortisation	17.9%	9.1%	8.8%	8.3%	6.5%	6.9%
Y-Y Growth						
Revenues	28.7%	-0.8%	35.7%	11.0%	12.0%	11.0%
EBITDA*	30.3%	51.6%	0.0%	-8.5%	30.3%	16.5%
AEBITDA	31.0%	2.2%	40.0%	-5.7%	24.4%	16.2%
Operating income*	-27.7%	271.9%	-8.8%	-14.5%	52.5%	16.6%
Net income/ loss	n.m.	n.m.	-38.4%	-33.7%	176.2%	30.9%

** non-adjusted 2023 earnings impacted by one-time earn-out release for AiM*

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	**221.0**	**193.5**	**239.3**	**278.7**	**311.7**	**389.6**
Cash and equivalents	150.0	121.7	146.7	179.9	204.2	273.3
Trade receivables	52.2	32.3	60.9	66.4	74.4	82.6
Other ST assets	18.8	39.5	31.7	32.4	33.0	33.7
Non-current assets, total	**823.6**	**813.5**	**1,013.1**	**952.1**	**958.7**	**964.2**
Intangible assets	791.3	796.6	986.9	986.5	992.8	997.8
Property, plant & equipment	5.5	4.0	4.3	4.3	4.6	4.9
Deferred taxes	6.7	10.5	17.0	17.4	17.7	18.1
Investments in associated companies	1.0	1.0	2.4	2.4	2.4	2.4
Other financial assets	19.2	1.4	2.5	-58.5	-58.8	-59.0
Total assets	**1,044.7**	**1,007.0**	**1,252.5**	**1,230.8**	**1,270.4**	**1,353.7**
Current liabilities, total	**219.5**	**240.8**	**303.1**	**260.8**	**247.1**	**260.9**
Trade payables	68.7	80.3	104.1	118.4	127.8	139.5
ST debt	31.9	66.5	50.1	0.0	0.0	0.0
Provisions	65.2	61.7	63.3	64.2	65.2	66.2
Other current financial liabilities	32.3	10.7	44.5	36.2	11.3	11.5
Other current liabilities	21.3	21.5	41.2	42.0	42.8	43.7
Long term liabilites, total	**503.4**	**413.8**	**498.5**	**528.2**	**528.8**	**529.4**
Bonds	389.4	348.0	445.8	500.0	500.0	500.0
Other LT financial liabilities	89.6	36.9	31.0	6.0	6.2	6.3
Deferred tax liabilities	24.4	28.9	21.7	22.2	22.6	23.1
Shareholders' equity	**321.7**	**352.5**	**450.9**	**441.8**	**494.5**	**563.5**
Total consolidated equity and debt	**1,044.7**	**1,007.0**	**1,252.4**	**1,230.8**	**1,270.4**	**1,353.7**

Ratios						
Current ratio (x)	1.0	0.8	0.8	1.1	1.3	1.5
Net debt	273.9	294.9	351.2	332.4	308.3	239.6
ICR (x)	4.0	2.5	3.3	3.2	4.9	6.5
Net gearing	85%	84%	78%	75%	62%	43%
Net debt / EBITDA (x)	2.9	3.1	2.6	2.6	2.0	1.3
Equity ratio	31%	35%	36%	36%	39%	42%
Return on equity (ROE)	-6.3%	13.1%	6.4%	4.3%	10.7%	12.2%
Capital employed (CE)	825.2	766.3	949.4	970.0	1,023.3	1,092.9
Return on capital employed (ROCE)	3%	13%	10%	8%	12%	13%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	**-20.4**	**46.2**	**28.8**	**19.1**	**52.7**	**69.0**
Depreciation and amortisation	58.1	29.5	38.0	40.4	35.5	41.4
Other non-cash adjustments	1.9	-66.4	-24.7	0.0	0.0	0.0
Net interest expense	38.0	50.1	58.5	56.0	44.5	40.1
Tax result	5.7	0.4	18.0	2.1	20.5	28.2
Operating cash flow	**83.3**	**59.8**	**118.5**	**117.6**	**153.3**	**178.6**
Tax expense	-4.4	-2.4	-2.8	-2.1	-20.5	-28.2
Change in working capital	55.3	12.1	21.3	10.0	2.6	4.8
Net operating cash flow	**134.2**	**69.4**	**137.0**	**125.5**	**135.4**	**155.2**
Cash flow from investing	**-176.7**	**-35.7**	**-162.0**	**-71.6**	**-64.9**	**-45.4**
Equity inflow, net	28.5	0.0	38.5	32.8	0.0	0.0
Debt inflow, net	-0.1	-3.0	10.6	-49.8	0.3	0.3
Corporate debt inflow, net	42.7	-8.2	57.8	54.2	0.0	0.0
Interest paid	-33.6	-48.0	-58.6	-58.0	-46.5	-41.1
Other adjustments	-25.3	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**12.3**	**-59.1**	**48.3**	**-20.8**	**-46.2**	**-40.7**
Net cash flows	**-30.2**	**-25.4**	**23.3**	**33.2**	**24.4**	**69.1**
Fx adjustments	0.0	-2.9	1.7	0.0	0.0	0.0
Cash, start of the year	180.2	150.0	121.7	146.7	179.9	204.2
Cash, end of the year	**150.0**	**121.7**	**146.7**	**179.9**	**204.2**	**273.3**
Free cash flow (FCF)	**-42.5**	**33.8**	**-25.1**	**53.9**	**70.6**	**109.8**
FCFps (in €)	**-0.27**	**0.21**	**-0.14**	**0.28**	**0.35**	**0.55**
Y-Y Growth						
Operating cash flow	109.9%	-48.3%	97.3%	-8.4%	7.9%	14.6%
Free cash flow	n.m.	n.m.	n.m.	n.m.	30.8%	55.6%
FCF / share	n.m.	n.m.	n.m.	n.m.	26.6%	55.6%

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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.

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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.

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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	7 November 2019	€1.23	Buy	€2.10
2...38	↓	↓	↓	↓
39	14 August 2024	€2.74	Buy	€5.40
40	2 September 2024	€3.01	Buy	€5.40
41	30 October 2024	€3.40	Buy	€5.40
42	2 December 2024	€3.39	Buy	€5.50
43	10 March 2025	€3.54	Buy	€6.00
44	17 June 2025	€2.61	Buy	€6.00
45	19 June 2025	€2.46	Buy	€5.80
46	18 August 2025	€1.80	Buy	€4.80
47	Today	€2.25	Buy	€4.80

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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