



Quality for Your Success

2022

ANNUAL REPORT



STRONG BALANCES, LOOK AHEAD

**REAL QUALITY,
REAL LHI**

Solar Park Dietersdorf
Bavaria
Investment management
> Renewables

FOREWORD	3
THE LHI GROUP	5
Strategy and positioning	7
Sustainability	10
Structure	12
Human Resources	13
Milestones	15
Key figures	16
Code of Ethics	17
LHI GROUP BUSINESS DEVELOPMENT 2022	21
Results of operations	22
Outlook	22
Figures from the balance sheet and income statement	23

Foreword of the management

The LHI Group was also able to conclude a successful fiscal year in the past year.

As of the end of 2022 we are responsible for Assets under Management in the amount of around EUR 14 billion and implemented transactions in the total amount of EUR 750 million. We invested around EUR 520 million in new projects.

In the Structured Finance segment, the volume of new business was EUR 300 million. The recently established Rolling Stock area continued to be on a path of growth. Among other things, a sale-and-lease-back transaction was realised for the Warnow II subnetwork in Mecklenburg-Western Pomerania. 14 battery-powered multiple units were financed.

Various objects were implemented in real estate leasing in the Stuttgart region.

In the investment business, the focus was on ESG-compliant investments in the asset classes of real estate and renewable energies. The volume of new business was about EUR 220 million.

In the asset class real estate, among other things, one of the largest Austrian office properties in Vienna was purchased in the past year. The long-term lessee is a leading infrastructure company. In 2022 in total 13 new real estate items were taken over into the Asset Management portfolio.



LHI management:
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Florian Heumann
—
Dr. Nicole Handschuer
—
Markus Niedermeier
(from left to right)

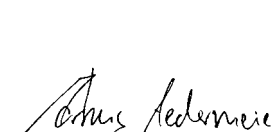
With regard to investment products in the area of renewable energies, three new wind and solar parks as well as six hydro-power plants were integrated into the portfolio last year. Moreover, several e-charging parks were purchased for the first time. The managed portfolio of renewable energy plants generated 1.3 billion kWh of electricity and saved around 500,000 tonnes of CO₂ last year.

Our successes of the past year were honoured with the Scope Award as best asset manager for transportation and the ESG Reporting Award from Exxecnews. The Asset Management Rating of the LHI Group was also confirmed by Scope once again with a very good AA-Rating.

For 2023, despite the partly difficult basic economic conditions both in the structured financing business field as well as in the investment business we assume continued stable development.


Dr. Nicole Handschuer

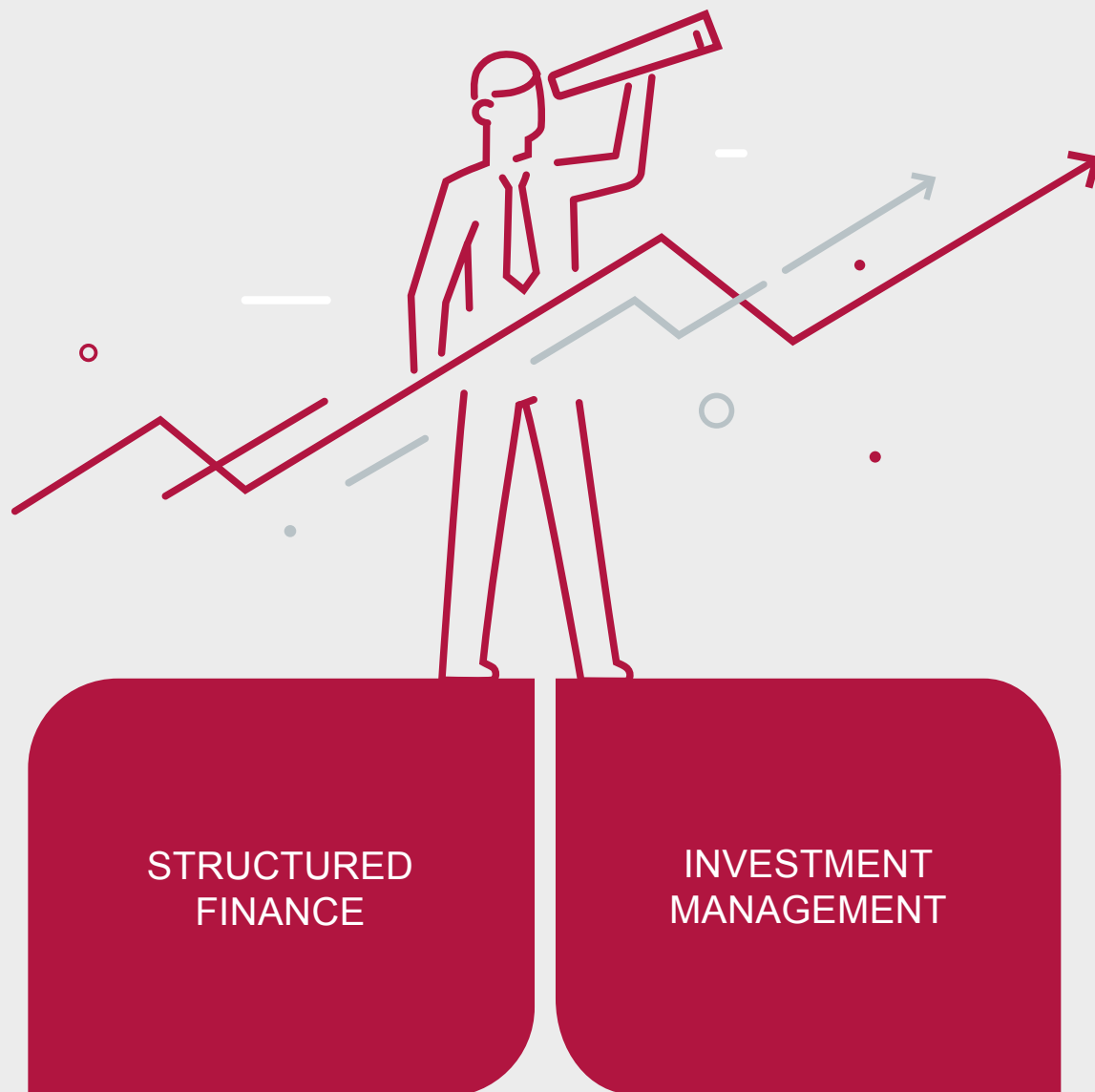

Florian Heumann


Markus Niedermeier



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REAL LHI**

Premium IV office building
Hamburg Hanse Gate
Neumühlen, Hamburg
Investment Management
> Real Estate



The LHI Group

The LHI Group consists of LHI Leasing GmbH, founded 1 October 1973 as a real estate leasing company, and its subsidiaries. Since 2015, LHI Leasing GmbH has been a wholly owned subsidiary of LHI Holding GmbH, which, in turn, is wholly owned by four private individuals who were also managing directors of LHI until 31 December 2020.

The LHI Group is a provider of Structured Finance as well as an asset and investment manager for companies and investors. Complementary services, such as insurance solutions, real estate valuations, the performance of functions related to construction controlling or the management of external real estate portfolios, round out the product range.

LHI is a regulated company in the financial sector and is therefore subject to the regulations of the German Banking Act [Kreditwesengesetz]. With regard to capital brokerage and the management of equity investment products, major parts of the services are provided by two wholly-owned subsidiaries, LHI Capital Management GmbH and LHI Kapitalverwaltungsgesellschaft mbH. Both Companies are also subject to German financial supervision, have their own staff and are linked to LHI by profit and loss transfer agreements.

LHI has a branch in Pöcking and an office in Stuttgart. In addition, it holds indirect shareholdings in the Polish LHI Sp. z o.o. and LHI Management Luxemburg S.A., through which business activities in the Polish and Luxembourg markets are supported.



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Fashion department store
E. Breuninger GmbH & Co. KG
Munich, Bavaria
Structured Finance
> Buy-and-lease-back



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REAL LHI**

Office building
Premium II Office Hamburg
Hamburg
Investment Management
> Real Estate

Strategy and positioning

The current overall economic environment is characterised by the Ukraine crisis as well as the energy crisis. Higher inflation rates, interest as well as raw material and energy prices offer opportunities and pose risks for our business model.

As part of our business and risk strategy, we essentially counter this fundamental fact on the basis of two principles:

Our diversified business model is based on two pillars: Structured Finance and Investment Management. A sustainable orientation is more decisive for us than short-term optimisation of earnings. Maintaining our stable earnings base is a value in itself. We make our decisions with a sense of proportion and with farsightedness.

LHI has a strong equity base. We have high risk cover amount available in relation to our business activities. This makes us less susceptible to crises than our competitors. In addition, we employ a conservative risk policy. We see that risks to be assumed are not fairly priced in some cases. We deliberately refrain from these business transactions. Like every larger company, LHI is also integrated into an overall economic environment over which we have no influence. For example, our business model presupposes that the products we design may be refinanced at appropriate conditions. For this reason, we work with a large number of domestic and foreign credit institutions and incorporate subordinated capital from institutional investors.

This leads to a linking of the two pillars of our business model: We combine the asset and liability side. This generates the greatest possible benefit for both investors and property users. This integrated business model has also proven its worth in the years since the last financial crisis and will be continued accordingly.

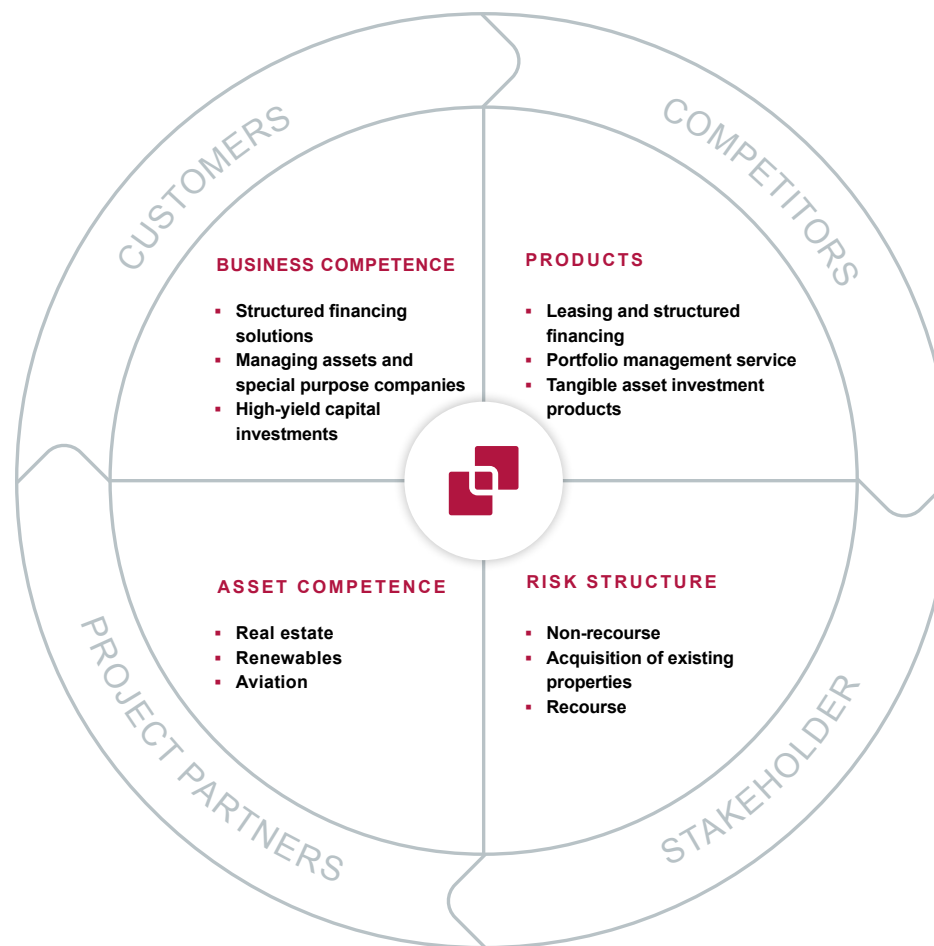


The efficient management of property companies is an integral part of our business model.

LHI has a very robust IT infrastructure based on SAP-HANA. Our software reflects the requirements posed by our business model and those of German and international commercial and tax laws. This distinguishes LHI from many other service providers. We not only design, but also implement and manage the projects - in some cases for well over 20 years. Due to the long-term management of our property companies, we generate stable fee income.

LHI has acquired leasing and fund portfolios on numerous occasions in the past. We would continue to do this in future if the associated risks can be calculated and opportunities foreseen, for example through the use of cost digression. We go far beyond traditional leasing solutions in the field of Structured Finance. We achieve client-specific requirements and objectives through the use of complex and highly-tailored structuring solutions. We design e.g. successor-oriented corporate structures for companies, we provide support with the compliance with Financial Covenants or we help to improve the fulfilment of requirements under balance sheet and supervisory law. Especially in the area of Investment financing we pay attention to tax implications and make any necessary adjustments during the term of the respective contract.

We offer Investment Management services for asset classes: Real Estate, Renewables and Aviation. LHI products in these asset classes satisfy the requirements of institutional investors. Design, asset management as well as Portfolio management - including risk management and reporting - are all performed completely by LHI. An important part of our strategy in this area is to ensure that investment designs precisely satisfy the specific requirements and needs of the respective investor group. Accordingly, we intentionally focus on business with institutional investors and family offices. We have developed investments especially for foundations, pension schemes, pension funds and insurance companies. This allows the specific requirements of each respective investor group to be better taken into account during the term of the investment. Going forward, our investment products will have an even greater focus on offerings that are sustainable and create social benefits.



**IDENTIFY POTENTIAL. MINIMISE RISKS.
THIS IS HOW WE SUCCEED IN CREATING
AND INCREASING VALUE.**



**REAL QUALITY,
REAL LHI**

Transshipment hall C.E.
Noerpel GmbH
Odelzhausen, Bavaria
Structured Finance
> New building leasing



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Solar park Dietersdorf
Bavaria
Investment management
> Renewables

Sustainability

For the LHI Group, sustainability is a fundamental business philosophy. We consider both long-term and social consequences in all areas of our business.

Structured finance is designed for the long term. Commitment terms average 20 years, and the client relationships are correspondingly long-term.

The question of how sustainable a product is a decisive factor for its success in the area of investments.

The LHI Group has determined its CO₂ footprint for the first time in 2020 and had it certified. Through corresponding measures, the CO₂ footprint was offset for the years 2020 up to and including 2022.

LHI has a Sustainability Advisory Board consisting of employees from different departments within LHI and external parties. The Advisory Board meets regularly. LHI has established reporting for its investments that fully complies with the requirements of the EU Disclosure and Taxation Regulation. In addition to the Sustainability Advisory Board LHI has set up a regular sustainability Jour-fixe, which on operative level continuously monitors requirements and developments and initiates necessary measures.

LHI KVG has joined the Initiative Principles for Responsible Investment (PRI) of the United Nations as well as the industry initiative ESG – Circle of Real Estate (ECORE). Through the cooperation of the industry, it was possible to create a large level of acceptance on the market since the foundation. The aim is a uniform Real-Estate-ESG-Scoring-Model as a standard for the European and global real estate market. The initiative is currently working on drawing up further variants for use. LHI is active in various working groups. Until the passing of an industry standard our own developed LHI-Scoring Model will continue to be used as a differentiation feature. The LHI model makes it possible to assess the environmental, social and governance (ESG) profile of real estate investments in different real estate use classes in detail.

LHI Kapitalverwaltungsgesellschaft mbH has joined the Institute für Corporate Governance in the Real Estate Industry (ICG) and in this context has also become a member of the International Ethics Standard Coalition (IES). IES and ICG are based on a United Nations initiative for uniform governance standards in the real estate industry, which are thus also recognised.

Furthermore, the LHI Group is a founding member of the initiative "impact on sustainable aviation e. V." together with 26 companies from the aircraft financing industry.

In 2021, LHI Kapitalverwaltungsgesellschaft mbH underwent a sustainability rating, which was certified with the grade "very good". The follow-up rating will be carried out in 2023. Within the scope of the process the rating agency determined that LHI Kapitalverwaltungsgesellschaft mbH is not involved in any controversial investments.

We have joined the Alliance for Development and Climate Foundation initiative and the Climate Neutral Alliance and support regional projects. At our "Campus" headquarters in Pullach, several bee colonies moved in as early as spring 2021.



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—
Imweiler wind farm
Rhineland-Palatinate
Investment Management
> Renewables



Structure

SHAREHOLDER

LHI Holding GmbH

MANAGEMENT

LHI Leasing GmbH

Financial services institution, control of the LHI Group, **founded in 1973**

LHI Leasing GmbH is a financial services institute and operates according to the provisions of the German Banking Act [Kreditwesengesetz]. The company established risk management systems that meet these strict supervisory standards.

OPERATING SERVICE COMPANIES

LHI Kapitalverwaltungsgesellschaft mbH

Capital management company within the meaning of the German Investment Code [Kapitalanlagegesetzbuch - KAGB], management of alternative investment funds (AIFs), **founded in 2013**

LHI Capital Management GmbH

Sales/Investor Relations, **founded in 2012**

**LHI Luxembourg Group
LHI Management Luxembourg S.A.**

Fund issues and fund management according to Luxembourg law, **founded in 2009**

LHI Securitization S.A.

Securitisation company in Luxembourg, **founded in 2017**

LHI Versicherungsmakler GmbH

Advisory services/Insurance, **founded in 2005**

LHI sp. z o.o. (Polen)

Polish subsidiary based in Warsaw, **founded in 1995**

LHI Real Estate Management GmbH

Construction advisory services/Construction management, **founded in 1988**

MANAGEMENT OF PROPERTY COMPANIES

Intermediary holding companies

Various intermediary holding companies, including the acquisition of various leasing portfolios.

Property companies

Property companies' projects

Human Resources

In all company-relevant concerns we take the requirements and expectations of our business partners and employees into account. A company can only be successful if it considers both of these factors. Our business partners are aware of our first-class market and industry know-how. This forms the basis of our high-quality products. We employ passionate and motivated employees; people who develop concepts for today and tomorrow and want to help shape a company's future.

A long time before corona already we recognised that flexibility in the cooperation for all employees, but also for the company itself is developing into an important factor for success. Irrespective of the pandemic flexible structures form a fixed part of our value-added chain. Creative processes and close proximity to the clients will, however, in future also require a healthy mix of flexibility and personal exchange. Our concept of cooperation on site and a high degree of possibilities for the individual design of the working hours offer an optimum basis for this.

The consistent specialist and personal further development of all employees has a long tradition in LHI and is of high significance. We, therefore, regularly promote our employees in customised development programmes in order to be prepared to the best possible extent for the upcoming challenges. As after 50 years of company history, one thing is certain: nothing is as constant as change.

The combination of experienced experts, who have been operating on the market for a long time, and young people, who set new trends with their ideas, is an essential factor for success. We thus fulfil both the expectations of our business partners and the strategic targets of LHI.

Under further development we do not only understand career steps along the hierarchy. We in particular also promote the further development of specialist careers. Different areas of work and work contents always offer all employees the opportunity to set their own new course.

The individual at the heart of our activities. The health of the employees is also very important to us. Therefore, we regularly organise health days and offer all interested parties the possibility to take part in LHI sport activities or in cultural offers. In addition, it is important to us to offer the workforce a healthy and well-balanced diet. In the in-house company restaurant, there is a choice of different meals. As far as possible these are prepared using products from the region. We also offer free fresh fruit daily for a balanced range of vitamins. Our coffee points invite social and interdisciplinary communication with speciality coffees, tea or water.

**THE FOCUS IS ON
PEOPLE:
COOPERATION AT
EYE LEVEL,
CHARACTERISED BY
OPENNESS AND
RESPECT.**



Average years of service in LHI

271

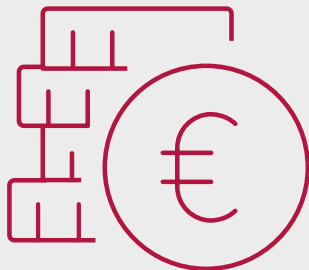
Average number of employees at LHI in 2022



Employment contracts

1% limited
99% unlimited

Employees
from 10 countries



Around EUR 200,000

Total investments in further training in 2022



30%

female managers at LHI in 2022

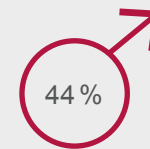
Human resources in figures

5

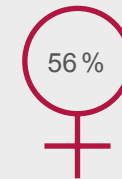
Employees in the Human Resources team (employed on average)



Share of men

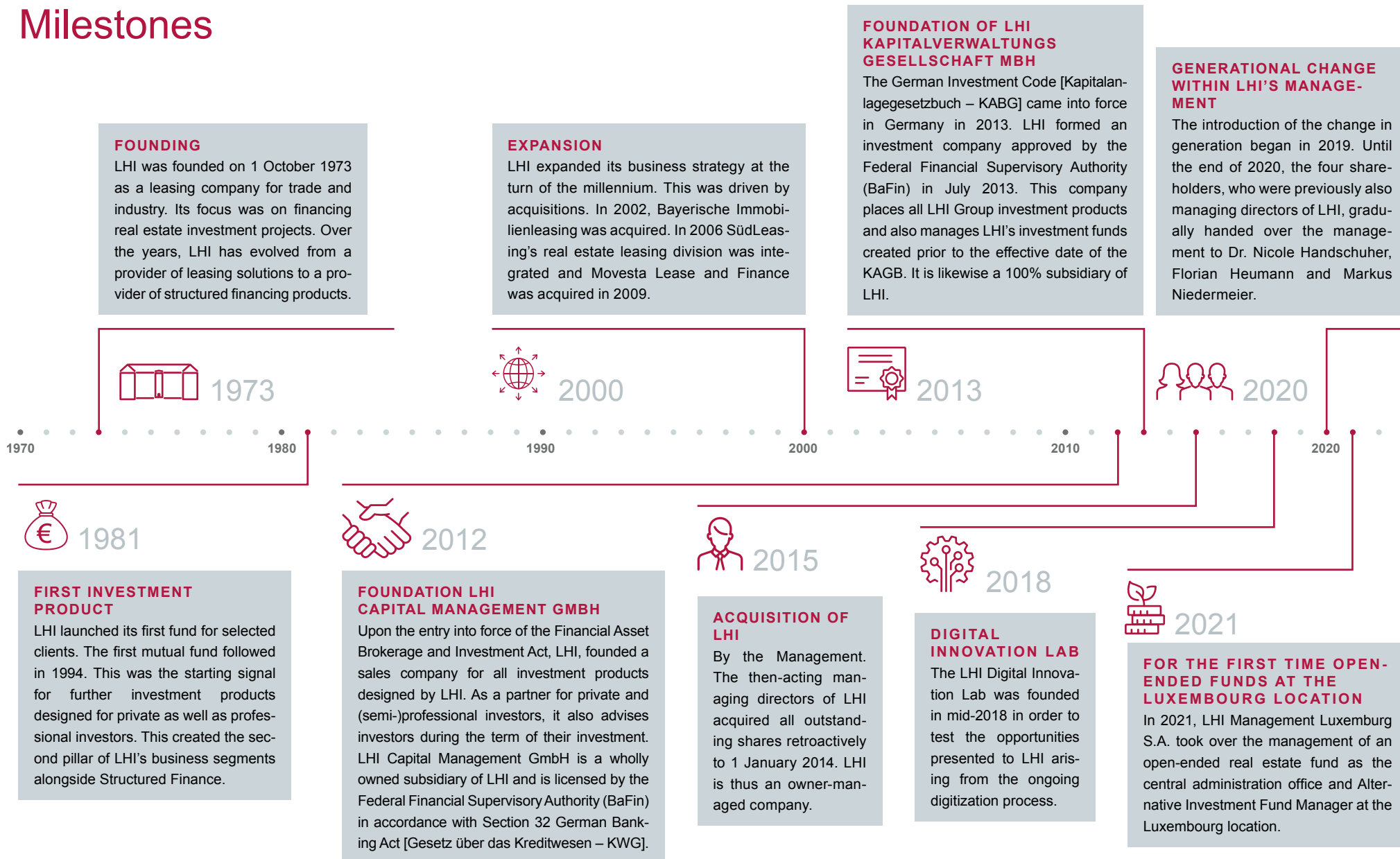


Share of women





Milestones





Key figures

	31.12.2022 in TEUR	31.12.2021 in TEUR	31.12.2020 in TEUR	31.12.2019 in TEUR
Equity ratio in %	30.0	47.2	40.6	43.8
Economic result	11,810	21,130	31,900	45,900
	in EUR million	in EUR million	in EUR million	in EUR million
New business volume	520	1,130	1,123	1,202
Investment volume under management	14,312	14,441	14,697	15,512
Transaction volume	750	1,400	2,000	1,500
Companies under management	1,310	1,356	1,421	1,476
Number of employees	274	264	265	256



Code of Ethics

Foreword

This Code of Ethics is very important for achieving our common goal – quality for your success. Our success lies in a company-wide corporate culture characterised by integrity, mutual respect and individual responsibility. We place our long-term economic success – with the greatest possible benefit for our clients – at the centre of our actions. This Code of Ethics should serve as guidelines for conduct for our executives and employees. It contains values, basic behaviour, attitudes and rules of conduct which are binding for managers and employees when dealing with our business partners, clients, competitors and authorities.

General principles: Lawful conduct

Compliance with laws and regulations

In all business activities and decisions, we undertake to comply with the applicable laws, rules and regulations and other relevant provisions of the countries in which we operate. To ensure this, we have established a comprehensive internal control system and compliance management system (including tax compliance).

Prevention / Combating money laundering, terrorist financing and corruption

Concerning money laundering prevention and the fight against terrorist financing and corruption, our company's goal is to identify (and prevent) all transactions with a potentially illicit motive. We comply with the relevant obligations under the Money Laundering Act (GwG) and the regulations set out by the competent supervisory authorities, e.g. BaFin, on measures to combat and prevent money laundering, terrorist financing and corruption. To this end, we employ internal safeguards and monitoring measures that are geared to the potential risk and are documented in each case. Regular checks are carried out by the money laundering officer and the internal audit department, to be

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Commercial Complex
Quartiere Lassalle
Vienna, Austria
Investment Management
> Real Estate



able to take any necessary countermeasures at an early stage. In addition, managers and employees are regularly trained to prevent and fight against money laundering, terrorist financing and corruption.

Compliance with data protection requirements

The personal data of our business partners, clients and employees is protected against unauthorised access and unlawful use by way of security measures. We have implemented the requirements of the European General Data Protection Regulation (GDPR) and the Federal Data Protection Act [Bundesdatenschutzgesetz] (BDSG, as amended) in our company since 25 May 2018, and have implemented a functioning data protection management system. Our data protection officer monitors the correct handling of personal data and compliance with the relevant laws at regular intervals. Our employees receive regular training on data protection issues. Business partners, if they have access to personal data via us, are obligated to comply with the legal requirements.

Fair competition

We comply with applicable anti-trust laws and regulations to protect fair competition. In particular, agreements such as price fixing that affect free and fair competition are prohibited. We gain a competitive advantage through our performance – best-in-class solutions – and not through unlawful business practices. We do not offer (or accept) inappropriate gifts or favours to business partners, clients or public officials.

Principles for treating each other

Mission statement of LHI

Our dealings with each other are characterised by the following values and basic attitudes: mutual respect, loyalty, reliability and commitment, correctness and fairness, authenticity, performance orientation and discretion. Our actions should be as transparent as possible. More details on “What we do”, “How we do it”, and “How we lead” can be found in our mission statement.

Avoidance of conflicts of interests

We are committed to avoiding situations where personal and/or financial interests conflict with those of our company. We disclose remunerated secondary activities that could lead to conflicts of interest and harm our company or our clients and will not be included without consent. Gifts, hospitalities, invitations or other types of benefits must comply with customary business and market practices and be considered appropriate and socially adequate with regard to the occasion of the benefit and the position of the recipient.

**THE MOST IMPORTANT
FACTOR FOR OUR
SUCCESS:
A CORPORATE CULTURE,
WHICH IS
CHARACTERISED BY
CLEAR PRINCIPLES.**



**REAL QUALITY,
REAL LHI**

Living in old age Senior
Citizens' Service House
Amberg, Bavaria
Investment Management
> Real Estate

Principles for dealings with business partners and clients

Business relationships

Our business relationships are characterised by the following values and rules of conduct: professionalism, reliability, discretion, transparency and correctness. We advise and support our business partners and customers or potential business partners/customers respectfully and personally.

Handing confidential information

We undertake to maintain the confidentiality of our business partners and customers at all times within the framework of governing statutory provisions. Company and business secrets are treated confidentially.

Completeness of information

We inform our business partners and clients in a competent manner regarding the products and services offered. We communicate in a binding, open-minded and clear way. The information we provide is complete and comprehensible in itself to offer business partners and potential business partners a basis for a long-term and successful business relationship.

Quality

Our products and services are characterised by the highest quality standards and their continuous adaptation to market developments and customer needs. We follow new developments as soon as we have recognised the corresponding benefits – without abandoning tried-and-tested solutions. Continuous training and the development of our employees round off the requirements for our quality standards.

Principles of sustainability

Corporate responsibility

For us, sustainability is both a matter of course and a corporate concept for the benefit of all stakeholders of LHI and future generations. We operate in accordance with material and recognised industry, national and international standards on sustainability, and comply with regulatory disclosure requirements applicable to us. The management team and all employees are actively involved in suitable organisational structures to ensure the central, transparent and company-wide management of all implementation and control efforts regarding our activities from a sustainability perspective. Voluntary community and social engagement are adequately supported at all times.

Ecological responsibility

We are committed to ensuring that the CO₂ emissions generated by our business operations are in line with the EU's holistic approach to de-carbonisation, and can, therefore, be considered "Paris Aligned". Unavoidable CO₂ emissions are more than just offset by the purchase of climate protection certificates. To reduce our energy consumption and our carbon footprint, we are constantly improving the energy standard of our company's premises; we use green electricity or generate it ourselves using photovoltaic systems, we promote electromobility with the installation of e-charging stations and with electrically powered company cars, as well as the use of environmentally friendly means of transport and mobile working solutions. Our outdoor facilities are maintained according to ecological standards and are home to several bee colonies. Ecological standards also apply to the selection of contractors and business partners, as well as to the purchase of labour and food.

Social and societal responsibility

We observe the prohibition of discrimination and the observance of human rights. As an employer, we promote diversity and equal opportunities, provide performance-based remuneration, and ensure occupational health and safety at all times. We are aware of our social responsibility. We behave in a manner that reflects the responsibilities of our company within society. We are socially committed, e.g. by means of donations, to charitable or social institutions or memberships that represent a form of sponsorship by nature.



2022



Business Development 2022 – Contents from the Management Report

In the closed reporting period the result situation and the business development of LHI are to be assessed as good.

With a result under commercial law in the amount of EUR 10.5 million in 2022 it was possible to considerably exceed the strategic result target of EUR 5 million. Among other things, one-off and catch-up effects were also the basis for a target achievement substantially above plan.

The composition of the result is well diversified. The nominal result in new business was below budgeted figures, with a target achievement at 83%. The reason for this is the temporary restraint of the market players in the second half-year of 2022.

In total, in the closed fiscal year we took over new business transactions in the value of EUR 520 million structured and into our management.

With 57% the real estate projects dominate the on the whole well diversified total business volume. It shows that our clients continue to be interested in integrating different capital forms in a financing structure.

In the business with plants for the generation of energy from renewable sources, we increased inventory structures in the past fiscal year. In addition, we set up a new structure with a large individual investor and stocked it with suitable assets.

Investor interest in renewable energy plants remains high.

In the Aviation segment, a new project with four special aircraft was acquired in 2022 and implemented via a Luxembourg securitisation structure. The portfolios held were not affected by the consequences of the Ukraine war due to the quality-oriented focus of the asset and tenant.

At the end of the year 2022, 1,310 companies were managed by LHI. The original total investment costs of the financing structures of these companies had an equivalent value of around EUR 14.3 million.

LHI REM accompanies the construction side of our financing projects. By monitoring the quality of the construction process, possible consequential damage can be limited and investment risks can be identified at an early stage. LHI REM also makes its range of services available to external third parties and generates additional fee income from such sources. LHI REM enjoyed a successful 2022. Earnings for purposes of commercial law were positive.

LHI Versicherungsmakler GmbH is a joint holding company of LHI Leasing GmbH and conTRact Versicherungsmakler GmbH. LHI Versicherungsmakler GmbH acts as a point of contact for all insurance-related issues with the main task of

optimising insurance cover for the property companies managed. Earnings are influenced by the generation of brokerage commissions and may be described as good for the past financial year. Services from LHI Versicherungsmakler GmbH are also available to outside third parties.

LHI Management Luxembourg S.A. manages structures that were set up for internal group purposes. In addition, it provides management services for a Luxembourg investment fund (FCP) of a professional investor in the real estate sector. The Group's internal securitisation company LHI Securitization S.A. also operates in Luxembourg. It has been active in the securitisation business since 2018. Luxembourg as a business location has consistently gained in importance for the LHI Group. Investments in space and human resources have been increased accordingly. The investment result is developing according to plan.

Earnings position

In the fiscal year 2022, LHI achieved an annual result of EUR 10.5 million. Compared to the previous year, it is EUR 4.2 million higher. Among other things, one-off effects led to the fact that the planning for the year 2022 was again exceeded.

The interest result was balanced in the current reporting period. It now amounted to EUR 0 after EUR -0.9 million in the previous year. This is mainly due to a EUR 1 million lower interest share in the allocation to pension provisions.

Current remuneration for the management of property companies is reported under "Other operating income". This item increased from EUR 34.1 million to EUR 38.7 million. The main reason for this is the release of two provisions for impending losses, which are no longer necessary due to new findings.

Income from participations, including profits and losses from profit and loss transfer agreements, increased by EUR 0.2 million to EUR 15.5 million. Income from profit and loss transfer agreements rose to

EUR 3.4 million. This resulted from a higher profit of LHI Capital Management GmbH. Income from investments decreased by EUR 0.6 million to EUR 12.1 million.

Net commission income declined year-on-year from EUR 3 million to EUR 1 million. In the same period of the previous year, high income was generated from prematurely terminated commitments.

Total personnel expenses increased from EUR 21.6 million to EUR 22.2 million. A higher personnel expense share in the addition to pension provisions is the reason for this.

Other administrative expenses and other operating expenses fell from EUR 21.8 million to EUR 21.4 million. This essentially results from a lower allocation to the provision for risk.

Outlook

In the current environment, we assess LHI's result of operations as good. The annual result for 2022 was again influenced by one-off special effects, but even adjusted for these, it is within the strategically planned corridor. A result of EUR 5 million is planned for the following years. Based on the capital stock of EUR 20 million, this would correspond to a planned return of 25% on the paid-in capital stock.

In our opinion, high inflation and low growth rates in Europe will have a strong impact on future development. The significant interest rate steps to curb inflation, combined with the uncertainties caused by the Ukraine conflict, may lead to restraint on the part of many market participants. In the medium term, we expect inflation rates to fall to a level slightly above the ECB's target corridor.

Although we do not expect any direct effects on our business model from general political developments (especially the Ukraine crisis, climate targets, after-effects of the Corona pandemic), we do see increasing uncertainties. Accordingly, we continue to maintain the conservative key data of our planning and our business policy.

Another important factor influencing our business activities remains the development of the European and national legal framework. We assume that the regulatory density will increase, especially due to the amendment of the supervisory regulations on risk management expected in 2023 (7th MaRisk amendment). In our opinion, the regulatory requirements for ESG standards and reporting will increase significantly. Currently, the complexity of the requirements is manageable and economically viable for us as a medium-sized company. However, we are continuously and critically scrutinising individual business activities.

Overall, we consider the achievement of our business, profit and risk targets in the environment described to be ambitious, but feasible. External influences such as a slowdown in economic development and a further increase in regulation are part of our expectations. Exogenous shocks, such as a further escalation of the Ukraine crisis, another drastic outbreak of a pandemic or even a failure of the euro area, are not included in our planning values. We analyse the effects of such scenarios in the form of stress tests, but they are not part of our planning premises.

Figures from the balance sheet and income statement

	31.12.2022 in TEUR	31.12.2021 in TEUR	31.12.2020 in TEUR	31.12.2019 in TEUR
Loans and advances to clients	27,876	28,036	34,950	24,652
Investments and shares in affiliated companies	48,988	48,042	45,210	48,280
Cash equivalents	22,677	20,062	20,076	18,479
Liabilities to banks	17,598	7,642	17,234	7,165
Provisions	31,718	36,097	35,891	32,335
Equity	32,242	48,043	41,697	41,697
Total assets	107,677	101,679	102,708	95,234
INCOME STATEMENT				
Current income from investments and affiliated companies as well as income from profit and loss transfer agreements	15,463	15,255	26,569	26,484
Income from current fees	25,151	27,948	26,144	23,736
Personnel expense	-22,203	-21,646	-25,185	-24,172
Other administrative expenses	-20,078	-19,886	-20,258	-21,194
Result for the year*	10,505	6,346	7,214	10,424

*Transferred through profit and loss transfer agreement until 2020.

REAL QUALITY, REAL LHI

Fashion department store
E. Breuninger GmbH & Co.
KG Munich, Bavaria
Structured Finance
> Buy-and-lease-back

You can access the detailed
management report [here](#).

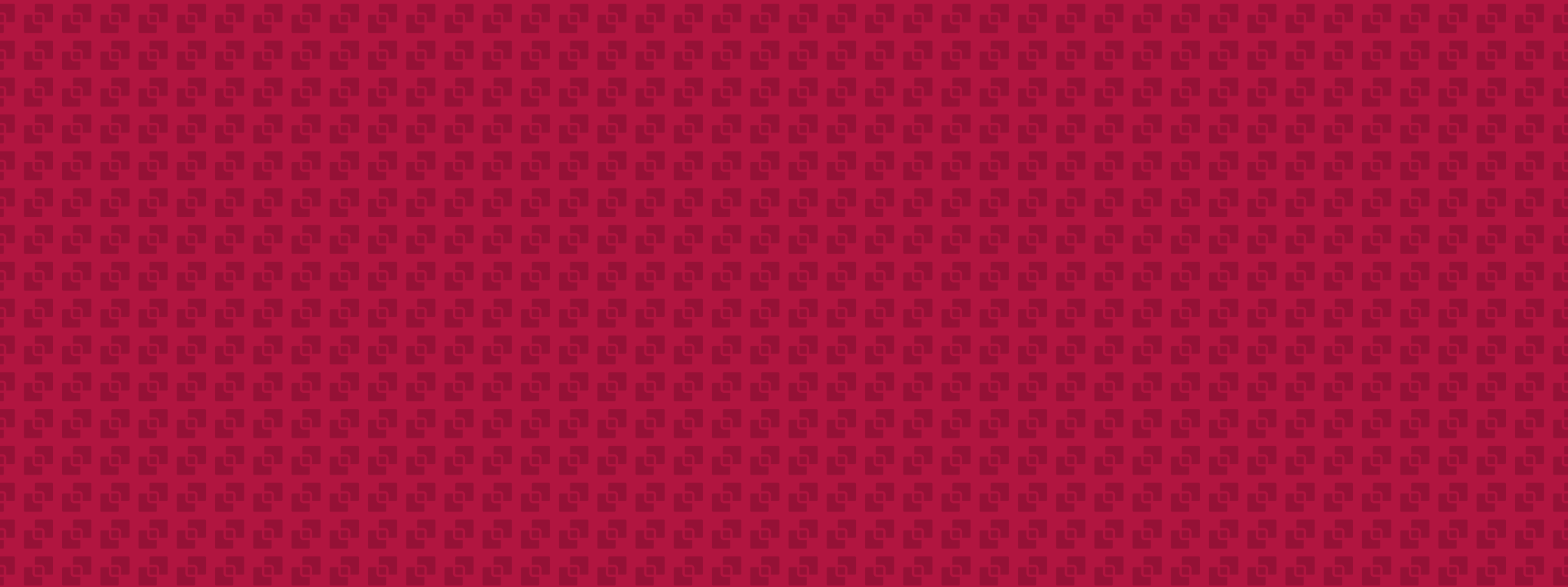


Photo credits: Leonie Lorenz, Jan Northoff

LHI Leasing GmbH
Emil-Riedl-Weg 6
82049 Pullach i. Isartal

Telephone +49 89 5120-0
Fax +49 89 5120-2000

info@lhi.de . www.lhi.de