



Quality for Your Success

2025

ANNUAL REPORT



CLEAR FOCUS.

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LHI MANAGEMENT

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Alexander von Dobschütz

Foreword

Against the backdrop of a market environment that still remained challenging for the LHI Group, the year 2025 continued to be characterised by uncertainties in the transaction environment. We are therefore all the more pleased that we can report a post-tax profit of €6.2 million, which is well above target, as well as a new business volume of over €500 million and a transaction volume of around €700 million.

Not only was the LHI VISION D2030 strategy project launched following the completion of management restructuring at the start of 2025, but the long-term focus of the LHI Group was reviewed in consultation with shareholders. This is clear confirmation of our position as a structured finance and investment boutique that offers its clients a comprehensive range of services.

On this basis, the LHI Group initiated a range of initiatives aimed at ensuring its long-term success and future stability. In order to enhance our product range and streamline our internal organisational structures, LHI Kapitalverwaltungsgesellschaft mbH applied for and received an extension to its licence, enabling it to provide financial portfolio management services. It was on this basis that the merger between LHI Capital Management GmbH and LHI Fondsverwaltung GmbH into LHI Kapitalverwaltungsgesellschaft mbH took place. This consolidated the LHI Group's investment business into a single company, to the benefit of its clients, and also significantly reduces the LHI Group's structural complexity. In this context, the equity capital of LHI Kapitalverwaltungsgesellschaft mbH was increased, which has enabled the company to consistently pursue its planned growth strategy. As ever, both our investors and our corporate clients will continue to have the same points of contact at their disposal.

Other key elements of the agreed strategic adjustment of the LHI Group include a new mission statement and the launch of an accelerated digital transformation. The new mission statement was developed and adopted in the course of last year in the form of a multi-stage process involving shareholders and staff. It is illustrated on page 20 of the annual report.

Among investments for institutional investors, further purchases were made for the LHI Education Property Fund. One project that stands out in this context is the purchase of a knowledge quarter in Friedrichshafen. It is in this socially significant sector in particular that we are currently seeing an increased demand among our investors for suitable investment properties with a social mission. The portfolio was also consistently expanded in the area of renewable energy. For instance, further wind farms were added to an individual mandate; a new individual mandate was established for a family office, involving its first solar park; and a new closed-end specialised AIF - LHI Regionergy - was launched with a focus on investments in partnership models with municipal utilities.

In the Structured Finance division, we again demonstrated our structuring and financing expertise, notably through a securitisation solution in the rolling stock segment. This was also achieved in several property projects involving corporate clients or church-run organisations. Examples included office and production buildings, a logistics centre and a care home.

In total, the LHI Group manages assets with a value of approximately €14.5 billion across all its business areas.



PROVE
EXCELLENCE.

Awards

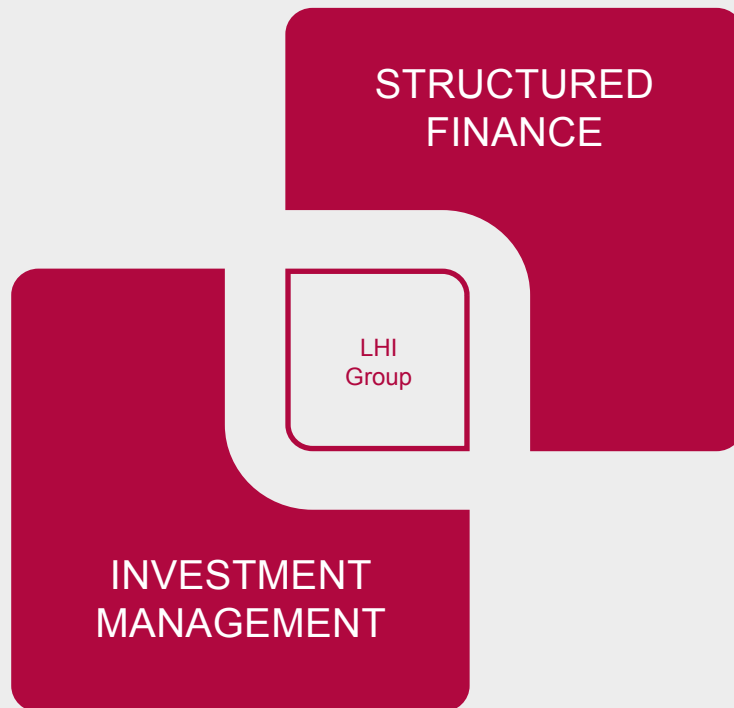


The international rating agency Scope awarded us an AA rating, thus confirming the outstanding quality of our asset management. In addition to this, the LHI Group again received the ESG Reporting Award from Exxecnnews in recognition of the quality of its sustainability reporting.

Also, LHI was named the best asset manager in the transport sector for the fourth year running by Scope Rating. We were moreover nominated as the best asset manager in the categories ESG Infrastructure, Infrastructure Equity – New Energy, and Institutional Real Estate Germany, each of which represents a top-five ranking in the market.



PROVIDING SECURITY.



LHI Group

The LHI Group is composed of LHI Leasing GmbH, which was founded 1 October 1973 as a real estate leasing company, together with 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 Leasing GmbH until 31 December 2020.

The LHI Group operates as a structured finance and investment boutique. In addition to our core expertise in structuring bespoke financing solutions, our investment services are aimed at institutional investors and family offices. Our product range also includes complementary services, such as insurance solutions, real estate valuations, the performance of functions related to construction controlling, and managing external real estate portfolios.

LHI is a regulated company in the financial industry and is thus subject to the provisions of the German Banking Act. Services relating to capital brokerage and the management of equity structures are provided by LHI Kapitalverwaltungsgesellschaft mbH. Moreover, the company is subject to German financial supervision, has its own staff, and, as a wholly-owned subsidiary of LHI Leasing GmbH, is linked to LHI Leasing GmbH via a profit and loss transfer agreement.

LHI Leasing GmbH maintains a branch in Pöcking as well as an office in Stuttgart. In addition, it holds an indirect shareholding in LHI Management Luxemburg S.A., which supports business activities in the Luxembourg market.



DB REGIO AG
—
Bavaria
Munich S-Bahn network
Structured Finance >
New rolling stock

S1 Leuchtenbergring
via: Hauptbahnhof, Karlsplatz, Ostbahnh



**GIVING
DIRECTION.**



INSPIRING CHANGE.

WIND FARM

Freienohl,
North Rhine-Westphalia
Investment Management >
Renewables

Strategy and positioning

The current overall economic environment continues to be characterised by international crises and stagnation in the German economy. This starting position presents both opportunities and risks for our business model.

Our diversified business model rests on two pillars: Structured Finance and Investment Management. Maintaining a sustainable orientation is of more decisive importance to us than short-term optimisation of earnings. Our stable earnings base is a value in itself. Our decisions are rooted in our good sense of judgement and our far-sightedness.

LHI has a strong equity base. Our available high risk cover funds are high in relation to our business activities. This makes us less susceptible to crises than our competitors. In addition, we operate a conservative risk policy. We are currently seeing that in some cases, the risk to be assumed is not fairly priced. We consciously refrain from such business transactions. Like any larger company, LHI is integrated within a general economic environment over which we have no influence. For instance, our business model presupposes that the products we design can 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 links the two pillars of our business model by combining the asset and liability sides of an investment. This generates the greatest possible benefit to both investors and property users. The integrated business model also demonstrated its worth in the years following the last financial crisis and accordingly, it is to be continued. Our efficient management of property companies is an integral part of our business model.

LHI has an excellent IT infrastructure based on a modern SAP S/4HANA system. Our software reflects both the requirements of our business model and those of German and international commercial and tax laws. It is this that distinguishes LHI from many other service providers.

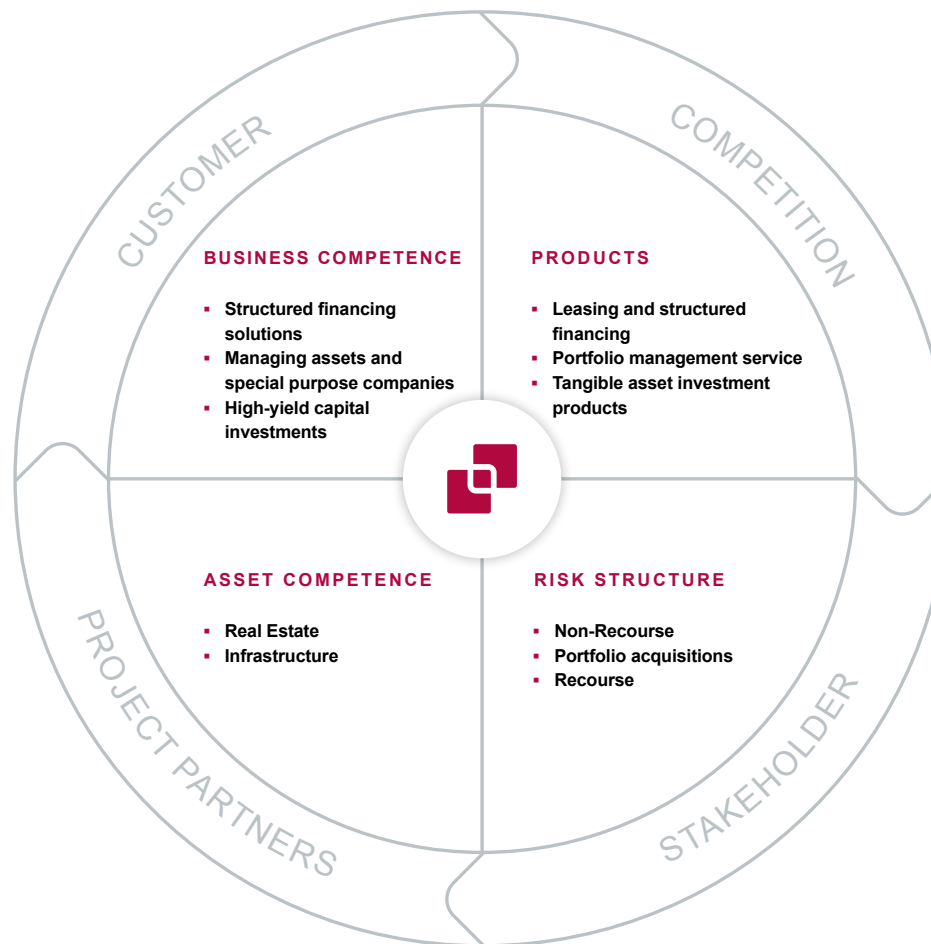


We don't just design projects, we also implement and manage them under one roof – in some cases for well over 20 years. It is through the long-term management of our property companies that we generate stable fee income. LHI has acquired leasing and fund portfolios on numerous occasions in the past. We would continue to do this in future as long as the associated risks can be calculated and opportunities foreseen, for example through the use of cost digression.

In the field of Structured Finance, we go far beyond traditional leasing solutions. We fulfil customer-specific requirements and objectives through the use of complex and highly-tailored structuring solutions. For instance, we design successor-oriented corporate structures for companies, provide support regarding compliance with financial covenants, and assist in the optimum fulfilment of requirements under balance sheet and supervisory law. Particularly in the area of investment financing, we pay due attention to tax implications and make any necessary adjustments during the term of the respective contract.

We offer investment management services not only for the asset classes of real estate and renewable energy, but also, depending on requirements, for our products in the Structured Finance division. LHI's investment products fulfil all the requirements of institutional investors. Design, asset management and portfolio management - including risk management and reporting - are all entirely performed by LHI. An important element of our strategy in this area is to ensure that investment designs precisely fulfil the specific requirements and needs of the respective investor group. Accordingly, we place our 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 over 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. We believe that this will also minimise the risk of vacancies and ensure that the property retains its value.

SEIZING OPPORTUNITIES.



CREATE PERSPECTIVES.

OFFICE PROPERTY

Wahlerstraße,
Düsseldorf,
North Rhine-Westphalia
Investment Management >
Real Estate

Sustainability

A key requirement for enabling successful and appropriate sustainability management and for achieving sustainability goals is that the issue of sustainability is organisationally embedded within the company. This not only requires active involvement on the part of the Management, but also, and in particular, the establishment of organisational structures that are appropriate for ensuring that all activities are implemented and monitored in a centralised, transparent and company-wide manner and in compliance with sustainability criteria. This involves taking into account regulatory specifications and attaining the set sustainability targets on the basis of clearly defined tasks and responsibilities. Thinking and acting in terms of sustainability takes place on all company levels. The ESG agenda, of which the Chief Sustainability Officer (CSO) is in charge, is firmly established within the group, with clear accountability at the highest level of management. In addition, LHI and LHI KVG has each appointed an officer who bears overall technical responsibility for ESG-related issues. All ESG officers take part in all committees of relevance to sustainability and play a coordinating and promotional role within their companies. They report directly to the CSO. All operational units affected by ESG-related issues have a designated member of staff, who also sits on committees associated with the respective specialist department and who facilitates knowledge transfer within his department. Committees of relevance to sustainability include the Sustainability Advisory Board, which acts in an advisory capacity to the Management, the regular sustainability meeting, which facilitates discussion at an operational level, as well as working groups which – as required and on a temporary basis – work towards finding solutions to specific problems, such as new regulatory requirements. The main contractual partners are also subjected to inspection as part of the ESG transaction assessment. This draws primarily on publicly available sources. It also relates in particular to compliance with minimum social safeguards. A check is carried out to ascertain whether the respective companies have their registered office or production facility within the EU and thus that the laws and standards that are applicable within the European Union apply, or whether the project partner has adopted an internationally recognised standard.

In addition, a check is carried out to determine whether the company in question has an ESG rating or whether a voluntary commitment that goes beyond the legal requirements has been published.

In addition, an ESG score is obtained from Creditreform (Crefo). The Crefo-ESG score specified for new business at LHI KVG is deemed the threshold for a collaboration with all business partners.

LHI KVG is subject to a regular external and independent sustainability rating. The current ESG Capability Rating of A, awarded by the rating agency Scope in 2024, certifies that LHI Kapitalverwaltungsgesellschaft mbH offers high quality and expertise within the framework of our current and future ESG strategy. Scope has once again been commissioned to update the sustainability rating for 2026. LHI KVG has been a member of the Principles for Responsible Investment (PRI) of the United Nations since 10 May 2023.

LHI KVG is a founding member of the “Impact on Sustainable Aviation e.V.” sustainability initiative. The association, founded in 2022, already has over 40 members, including renowned banks, investors, lessors, law firms and consultancy firms, as well as academic institutions from many parts of the world. LHI is also a supporter of the IES International Ethical Standards and is affiliated with the ICG Institute for Corporate Governance in the property sector.

Since 2020, the LHI Group has been systematically tracking its CO₂ emissions. This is based on reporting carried out in accordance with the Greenhouse Gas Protocol (GHG) in the categories Scope 1, Scope 2 and, in part, Scope 3. The resulting emissions are fully offset for accounting purposes. As a member of the Ebersberg-Munich Climate Alliance, a joint initiative of the districts of Ebersberg and Munich, the LHI Group aims to constantly reduce its carbon footprint. Emissions have been reduced over the course of several years. In 2025, the carbon footprint was 409 tonnes. The measurement was carried out by the Munich-Ebersberg Energy Agency. For years, we have been off-

setting our greenhouse gas emissions through the Munich District’s “Aktion Zukunft +” scheme. By investing in “Zukunft + Zertifikate”, we both support local projects and purchase international carbon credits. Last year, we already purchased carbon credits to offset 625 tonnes of CO₂ for 2025.

Internationally, we have decided in favour of Gold Standard certificates for a solar park in India (GSF register (goldstandard.org)). Locally, we support two forest conversion projects in the districts of Munich and Ebersberg.

In addition, the LHI Group has invested in its own renewable energy projects. By investing in these projects, more than 460,000 tonnes of CO₂ were saved in 2024 alone. However, according to the GHG Protocol, it is not possible to credit these savings to one’s own carbon footprint. Wind farms, solar farms and hydroelectric power stations under the management of LHI generated electricity for a total of over 320,000 four-person households in 2025.

LHI is a member of the “Ebersberg-Munich Climate Alliance” initiative ([Ebersberg-Munich Climate Alliance](#)), a joint initiative of the districts Munich and Ebersberg.

Since April 2021, we have been undertaking a cooperation with beefu-
ture, through which we adopted three bee colonies, which have been living on the LHI campus since April 2021.



SHAPING SUCCESS.

QUARTIER LASSALLE

Vienna, Austria

Investment Management >
Real Estate



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

Investment management company within the meaning of the KAGB, management of AIFs, **founded in 2013**

**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 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.

Special purpose companies

Special purpose companies' projects



SHAPING LOCATIONS.



RETAIL PARK FASANARKADEN

Minnewitzstraße,
Munich, Bavaria

Investment Management >
Real Estate

Human Resources

We take into account the requirements and expectations of our business partners and employees in all matters relevant to the company. Only when a company keeps sight of both of these will it be successful.

Our business partners are well aware of our first-class market and industry expertise. This forms the foundation of our high-quality products. At the same time, however, we can only achieve this thanks to our passionate and motivated staff. These are people who truly want to develop ideas for today and tomorrow and help shape the future of our company.

We know that flexible cooperation develops into a key success factor not only for all staff, but also for the company itself. Flexible structures form a solid and integral part of our value chain. Creative processes and customer focus are, however, sure to require a healthy balance of flexibility and personal interaction in the future too. Our approach, combining on-site collaboration and a wide range of options for individual working hours, forms an ideal basis for this. In addition, the consistent professional and personal development of all staff has a long tradition at LHI and is accorded high priority. For instance, we support our staff (also on an individual level) on a regular basis with comprehensive training offers designed to equip them in the best possible way for facing the challenges that lie ahead.

Because after more than 50 years in business, one thing is certain: nothing is as constant as change. A key factor for success is the combination of experienced professionals, who have been active in the

market for many years, and young people, who are setting new trends with their ideas.

This enables us to meet not only the expectations of our business partners but also LHI's strategic objectives. We regard further development as more than just focusing on our employees' career progression along the hierarchy, but, in particular, also the promotion and development of their professional careers. With a wide variety of work areas and tasks we endeavour to give all staff at all times the opportunity to chart a new course.

The individual is at the heart of our activities. This shows how deeply we care about the health of our staff. And it is the reason why we organise regular health days, where we offer anyone who wishes to take part the opportunity to participate in LHI sports activities as well as in cultural events. Alternatively: This is why we regularly organise health days, subsidise the leasing of company bicycles to support our employees' health, and offer all of them the opportunity to take part in sporting activities and cultural events.

In addition, it is important to us that we provide our staff with healthy and balanced nutrition. The company restaurant offers a variety of dishes to choose from. These are prepared, whenever possible, using local produce. For a balanced vitamin intake, we also provide free fresh fruit every day. Speciality coffees, tea and water are served at our Coffee Points, providing a good opportunity for social and interdisciplinary exchange.



Human resources in figures

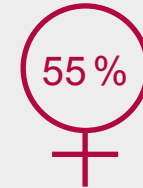


average length of service at LHI

Share of men



Share of women



28 %

female managers at LHI in 2025

3.5

days of continuing education per employee in 2025

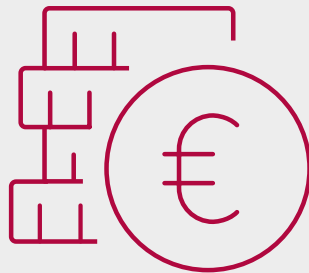


Employment contracts

1 % temporary
99 % permanent

Employees

from 8 countries



Around 139,000 Euro

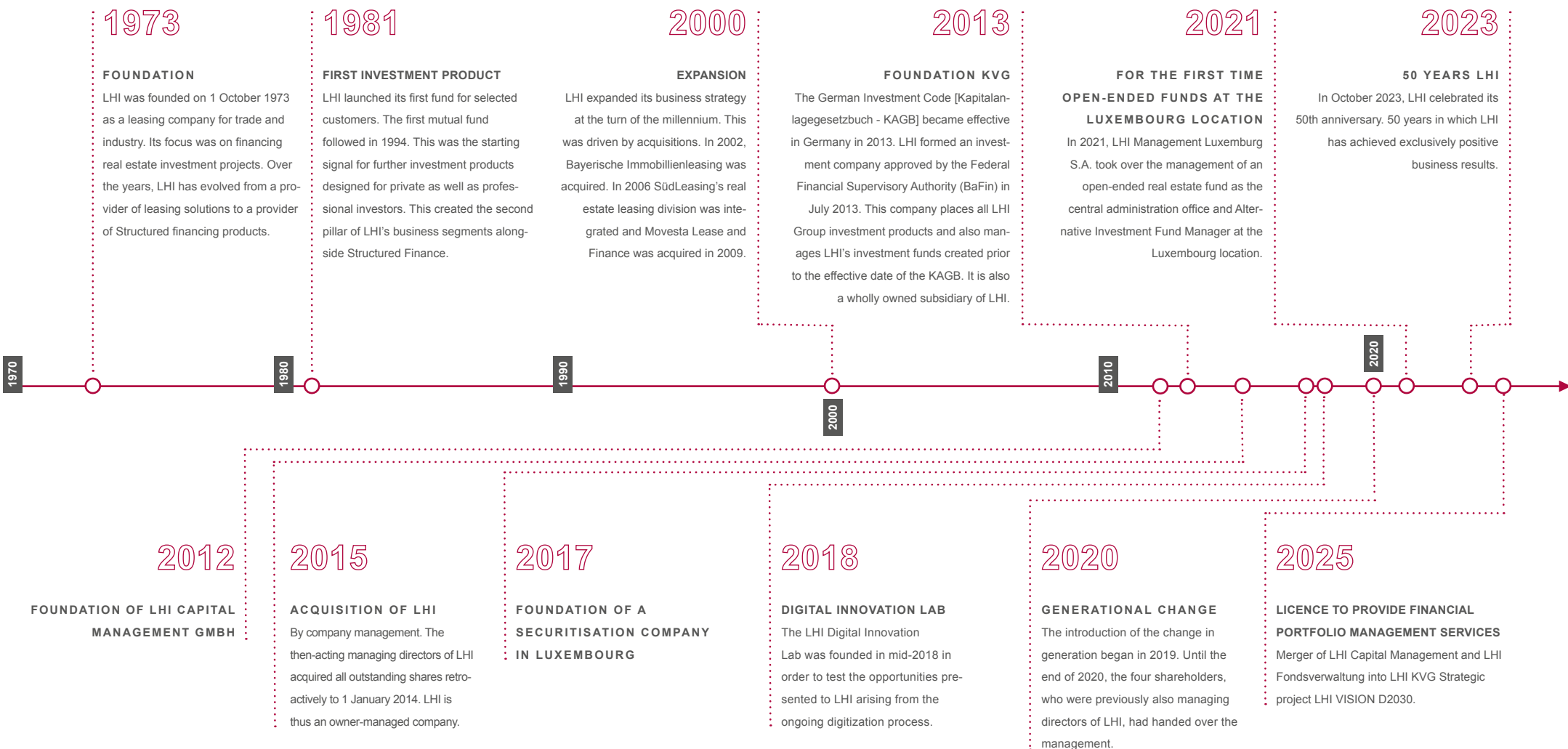
total investment in further training in 2025

WORKING AS A TEAM.

Around
260
employees on average at LHI in 2025



Milestones



CREATING SPACE.

COMMERCIAL BUILDING

Antongasse, Cologne,
North Rhine-Westphalia

Investment Management >
Real Estate

Key figures

	31.12.2025 in TEUR	31.12.2024 in TEUR	31.12.2023 in TEUR	31.12.2022 in TEUR
Equity ratio in %	32.5	28.0	30.0	30.0
Profit before tax under the German Commercial Code (HGB)	6,306	4,864	6,319	9,910
	in Mio. EUR	in Mio. EUR	in Mio. EUR	in Mio. EUR
New business volume	540	770	3,000	520
Investment volume under management	14,441	14,796	14,200	14,312
Transaction volume	690	1,030	3,350	750
Companies under management	1,120	1,170	1,234	1,310
Number of employee , approx.	260	261	273	274

OFFICE PROPERTY

Seidlstraße,
Munich, Bavaria

Investment Management >
Real Estate

Code of Ethics

Foreword

This Code of Ethics plays a major role in how we achieve our shared goal – quality for your success. Our success lies in our company-wide corporate culture, which is based on integrity, mutual respect, and individual responsibility. Our long-term economic success, accompanied by the maximum benefit to our customers, represents the core of our activities. This Code of Ethics is conceived to serve as a behavioural guideline for our managers and employees. It outlines values, fundamental attitudes, and rules of behaviour that serve as a binding orientation for our managers and employees in their dealings with our business partners, customers, competitors and public authorities.

General principles: Lawful conduct

Compliance with laws and regulations

In all of our business activities and decisions, we are committed to complying with the applicable laws, provisions and regulations as well as other relevant requirements of federal states in which we operate. To ensure this, we have established both a comprehensive internal control system and a compliance management system (including tax compliance). Prevention and combating of money laundering, terrorist financing and corruption.

With regard to the prevention of money laundering and the fight against terrorist financing and corruption, our company aims to identify and prevent all transactions with a potential criminal background. We comply with the relevant obligations set out in the Money Laundering Act (GwG) and the guidelines issued by the competent regulatory authorities, such as BaFin, regarding measures for combating and preventing money laundering, terrorist financing and corruption. To this end, we employ internal security and monitoring measures oriented towards the potential risk, which are documented in each

individual case. Regular checks by the anti-money laundering officer and the internal audit department are carried out, enabling us to take any necessary countermeasures at an early stage. In addition, managers and staff are trained on a regular basis in matters concerning the prevention and fight against money laundering, terrorist financing and corruption.

Compliance with data protection requirements

Security measures are employed to secure the personal data of our business partners, customers and employees against unauthorised access and unlawful use. We have not only implemented the European General Data Protection Regulation (GDPR), which came into force on 25 May 2018, and the Federal Data Protection Act (BDSG-neu), but we have also realised an effective data protection management system. Our Data Protection Officer monitors the handling of personal data and compliance with the relevant legislation. Our staff receive regular training on matters concerning data protection. Business partners who access personal data through us are required to comply with the relevant legal requirements.

Fair competition

We comply with the applicable laws and provisions for regulating competition which safeguard fair competition. In particular, agreements, such as price-fixing agreements, which restrict free and fair competition, are prohibited. We gain a competitive edge through our services – best-in-class solutions – and not through unlawful business practices. We neither offer inappropriate gifts or favours to business partners, customers or public officials, nor do we accept such gifts or favours. Principles for interacting with one another.

Principles for interacting with one another

Mission statement of LHI

Values and fundamental attitudes that inform our interactions with one another include the following: mutual respect, loyalty, reliability and commitment, integrity and fairness, authenticity, a focus on performance, and discretion. Our actions should be as transparent as possible. Further details on “what we do”, “how we do it” and “how we lead” can be found in our mission statement.

Avoiding conflicts of interest

We are committed to avoiding situations in which personal and/or financial interests conflict with those of our company. We disclose and will not take up without consent any paid secondary employment that results in a conflict of interest and has the potential to harm our company and our customers. Gifts, hospitality, invitations or other gratuities must conform with standard business and market practices and they must be regarded as reasonable and socially acceptable both in terms of the reason for the gift and the recipient's position.

Principles for dealings with business partners and clients

Business relationships

Our business relationships are guided by the following values and behavioural rules: professionalism, reliability, discretion, transparency and accuracy. We advise and support our business partners and customers, or, as the case may be, potential business partners and customers, with respect and individuality.

Handing confidential information

We undertake to protect the confidentiality of our business partners and customers at all times, in accordance with the relevant legal provisions. Company and business secrets are treated confidentially.

Completeness of information

We provide our business partners and customers with expert information on products and services offered. We communicate in a binding, open, and clear way. The information provided by us is complete and clear in itself, in order to supply business partners and potential business partners with the necessary foundation for a long-term and economically successful business relationship.

Quality

Our products and services are characterised by the highest quality standards along with continuous adaptation to market trends and customer requirements. We pursue new developments as soon as we identify the relevant benefits – without abandoning what is already tried and tested. The requirements arising from our quality standards also encompass ongoing training and development for our employees.

Principles of sustainability

Corporate responsibility

For us, sustainability is both a matter of course and a cornerstone of our business a strategy for the benefit of all LHI stakeholders as well as for future generations. We operate in accordance with the key recognised industry-specific national and international sustainability standards and fulfil the requirements that are applicable to us concerning regulatory disclosure requirements. The Management and all staff are actively involved in appropriate organisational structures so as to ensure that centralised, transparent and company-wide management of implementation and monitoring of all activities is carried out in accordance with sustainability principles. Volunteering and social involvement are always given appropriate support.

Ecological responsibility

We are committed to ensuring that CO₂ emissions generated by our business operations comply with the criteria of the EU's decarbonisation pathway and can therefore be considered "Paris-aligned." Unavoidable CO₂ emissions are more than compensated for by the purchase of carbon credits. To reduce our energy consumption and our carbon footprint, we are constantly improving the energy efficiency of our office building, we use green electricity or generate it ourselves using solar panels, we promote electric mobility by installing electric charging points and by enabling the use of electric company cars, and we support environmentally friendly modes of transport and remote working. Our outdoor spaces are maintained in accordance with environmental standards and are home to several bee colonies. Environmental standards also apply when selecting contractors and business partners, as well as when purchasing work clothes and groceries.

Social and societal responsibility

We observe the prohibition of discrimination and ensure compliance with human rights.

As an employer, we promote diversity and equal opportunities, we ensure that remuneration is commensurate with performance, and we safeguard health and safety at work. We are aware of our social and societal responsibility. We behave in a manner that lives up to our company's responsibility to society. We are committed to social and societal causes, for example through donations to charitable and social organisations as well as memberships with funding character.





LHI Group Mission Statement

THE VISION

As a **structured finance and investment boutique**, we create sustainable value – through intelligent structuring, digital strength and efficient processes.

We are **committed to community**, value our employees and focus on building **partnership-based client relationships**.

LHI – structuring with the highest quality. **Securing success for the future together.**

SUCCESS IS OUR DRIVING FORCE.

OUR VALUES



COMMITMENT

We act with passion and conviction and actively promote the issues that are important to us.



PROFESSIONALISM

We take a solution-oriented approach, act responsibly and work with a high level of professional expertise.



RELIABILITY

We make firm commitments and keep our promises.



SENSE OF RESPONSIBILITY

We take responsibility and stand by our decisions.



FOCUS ON THE FUTURE

We identify opportunities, actively shape change and lay the sustainable foundations for a successful future.



APPRECIATION

We behave in a caring, open and genuinely appreciative manner.



TRUST

We know our strengths, can rely on one another and take responsibility together.



RELATIONSHIPS ON EYE LEVEL

We treat one another with respect and openness, thereby creating a foundation of trust for long-term collaboration.



FAIRNESS

We act and communicate transparently and make decisions that are easy to comprehend.



TEAM SPIRIT

Together we are strong, able to master challenges and support one another.



GUARANTEEING STABILITY.



OFFICE PROPERTY

Valentinskamp,
Hamburg

Investment Management >
Real Estate

SECURING PERFORMANCE.



PRODUCTION BUILDING

Waghäusel,
Baden-Württemberg
Structured Finance >
Real Estate

Business Performance in 2025 – Extract from the Management Report

For LHI Leasing GmbH, 2025 was a successful financial year. Multiple projects were successfully completed across all business segments. In addition, we concluded transactions involving existing assets, generating additional income and demonstrating the company's strong financial position.

The business performance and financial results of LHI Leasing GmbH can be assessed as good, demonstrating the company's resilience in the face of macroeconomic factors. With a pre-tax profit under commercial law of €6.3 million, the strategic profit target of €5.0 million was significantly exceeded. One-off effects from the existing portfolio contributed to results that significantly exceeded the strategic earnings target. The result has a well-diversified composition.

The general interest rate level remains a key factor in our business activity. The fall in interest rates during the first half of the year – with a total of four cuts in the ECB's deposit facility rate from 3.0 to 2.0 per cent – had only a limited impact on LHI's business segments. In 2025, LHI's extensive expertise in asset management and structuring enabled the creation of high-quality real-asset-backed investments. Regardless of interest rate levels, demand for tailor-made financing products is expected to remain strong.

During 2025, the strategic positioning of LHI Leasing GmbH and its key subsidiaries was reviewed within the VISION LHI D2030 project. The results have lar-

gely confirmed LHI's overall strategy and have been incorporated into the multi-year plan for 2026 to 2030, which was finally adopted in November 2025. In particular, adjustments have been made to the previous plans regarding sales targets, the necessary investment in digital infrastructure and staffing levels. The first projects were launched in 2025, and some have already been successfully implemented.

In total, new business transactions with a value of €540 million (previous year: €770 million) were structured and transferred to LHI for administration in the past financial year, or will be transferred in the coming years.

In the field of investment products, LHI operates in the asset classes of property and renewable energy. The property sector is showing signs of a market recovery, accompanied by a noticeable fall in prices. The signing of new leases and the renewal of existing ones in the portfolio had a positive impact on LHI Leasing GmbH's income.

In the area of renewable energy investment products, existing portfolios were expanded and supplemented with suitable assets, and a new individual mandate was launched for a family office involving an initial solar park. In addition, an investment fund has been launched with a focus on collaborative projects with municipal utilities.

As at 31 December 2025, the LHI Group manages 1,120 companies (previous year: 1,170). The

volume of assets under management stands at around €14.5 billion (previous year: €14.8 billion). The slight decline in investment volume could not be fully offset by the new business secured in 2025. On the whole, the portfolio volume remains dominated by real estate.

LHI Real Estate Management GmbH is responsible for the construction side of the 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 Real Estate Management GmbH also offers its services to external third parties, enabling it to generate additional fee income. The 2025 financial year was satisfactory for LHI Real Estate Management GmbH. Earnings for purposes of commercial law were positive.

LHI Management Luxembourg SA is a regulated AIFM. The company provides AIFM services for Luxembourg-based special funds. It manages one of these products for internal group purposes. The group's internal securitisation company, LHI Securitisation SA, is also based in Luxembourg. It has been active in the securitisation business since 2018. The Luxembourg office is becoming increasingly important to LHI Leasing GmbH. LHI Management Luxembourg SA is developing positively and according to plan.

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 under management. Earnings are influenced by the generation of brokerage commissions and, over the past financial year, can be described as good.

Earnings position

In the 2025 financial year, LHI Leasing GmbH achieved a pre-tax profit of €6.3 million (previous year: €4.9 million). This represents an increase of €1.4 million compared with the previous year. This also includes income of €0.3 million from the release of reserves established under Section 340g. In an environment characterised in particular by geopolitical uncertainties, the target of €5.0 million in pre-tax profit

under commercial law was exceeded. Owing to market conditions, the projected revenues, particularly from new business, could not be realised in full. Due to the takeover of existing projects from a long-standing business partner, investment income was significantly exceeded as a result of a one-off effect. At the same time, the increase in the provision for staff-related measures to €3.1 million has resulted in a one-off effect on the profit or loss under commercial law of LHI Leasing GmbH.

Current remuneration for the management of property companies and special fees are reported under "Other operating income". This item decreased from €35.5 million to €33.3 million. The higher profit transfer from our cash pool company, ATG Abrechnungs-Treuhand GbR, and fees from the settlement of existing projects were unable to offset the decline in ongoing management fees, resulting in an overall decrease in other operating income.

Income from investments, including gains and losses from profit-and-loss transfer agreements, rose to €14.4 million (previous year: €13.4 million). This was due to higher income from investments, generated as a result of exceptional effects arising from the completion of existing projects. Conversely, the profit transferred by LHI Kapitalverwaltungsgesellschaft mbH fell, also due to a reserve for staff-related measures.

Net commission income declined year-on-year from €0.8 million to €0.6 million. Compared with the previous year, fewer one-off fees were generated.

Net interest income remained at €0.2 million in the current reporting period (previous year: €0.2 million) and thus continued to make a positive contribution to earnings in the current reporting period.

Total personnel expenses increased from €22.9 million to €25.2 million. This was primarily due to a one-off effect, namely the costs associated with planned future staffing measures. On average, 260 employees were employed over the year.

Other administrative expenses and other operating expenses fell from €21.7 million to €16.7 million. The change was primarily due to a reduction in intra-group payments and a decrease in consultancy fees.

In the current climate, LHI Leasing GmbH's financial performance remains strong. The 2025 full-year results are also influenced by the one-off exceptional items on the income and cost sides mentioned above.

Medium- and long-term investments are financed from the company's own funds. Compared with the previous year, securitised liabilities of €20.0 million fell by €10.0 million to €10.0 million. Furthermore, LHI Leasing GmbH did not enter into any further medium- or long-term liabilities.

Day-to-day operations and interim financing for products to be placed are covered by the company's own funds and, where necessary, by drawing on credit facilities with four banks. In 2025, none of the credit facilities were utilised.

Solvency was ensured in 2025. During the reporting year, with refinancing options remaining unchanged, the available liquidity for business financing did not fall below €23.4 million (previous year: €17.6 million). The minimum liquidity requirement of €5.0 million was therefore always met.

Outlook

Overall, a recovery in the markets is expected to remain at a reduced price level, as the price expectations of buyers and sellers continue to converge. The continued high construction costs also place high demands on successful project developments in 2026 in order to realise properties with an adequate risk/return profile. The additional funds from the special infrastructure fund could drive up prices across the entire construction sector.

Investors will continue to be interested in infrastructure investments in 2026. However, the role of these investments in institutional investment portfolios is changing. As a result, investments in infrastructure and renewable energy are no longer regarded as a substitute for long-term, fixed-income investments. Rather, they are increasingly used for diversification, as a hedge against inflation, and to capture complexity and illiquidity premiums in the form of higher returns. As a result, the required rates of return for future investments will remain high, and not just

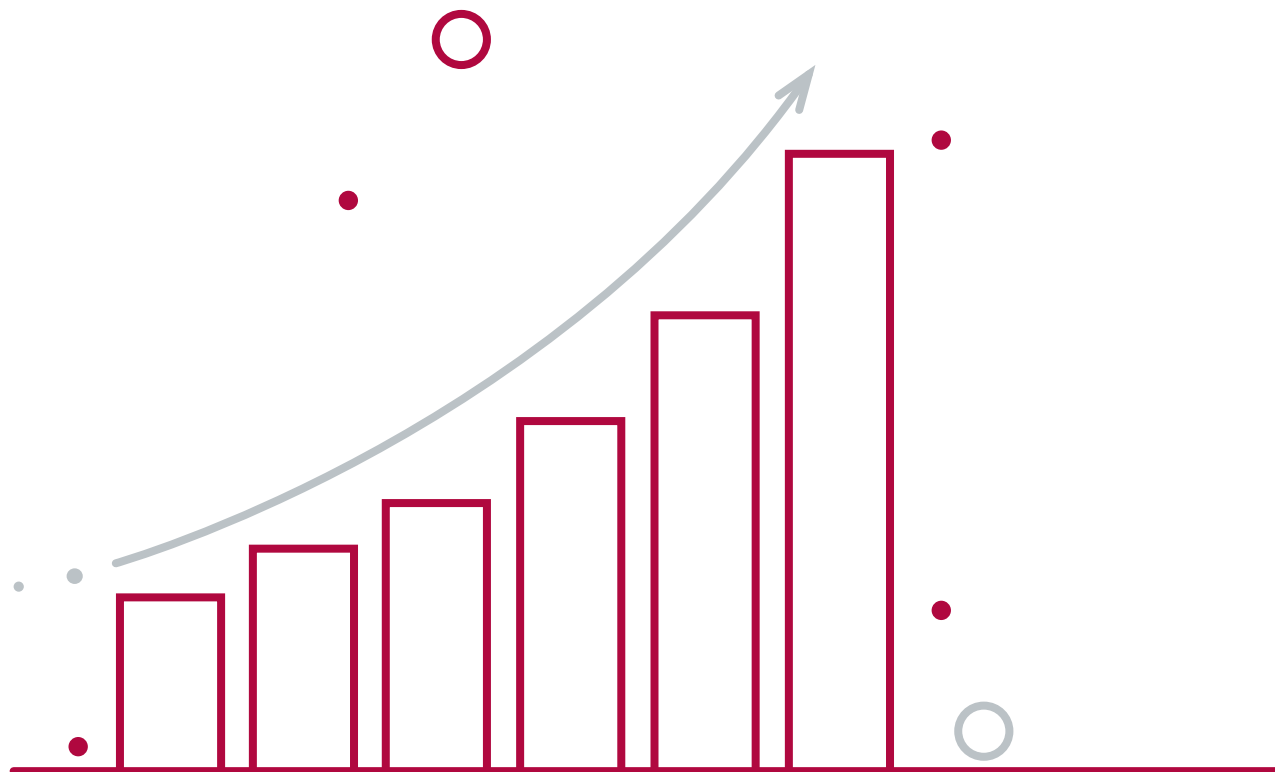
because of the higher interest rates. In any case, investors are once again focusing more strongly on achievable cash-on-cash returns and the quality of individual assets.

In the field of structured finance, LHI's expertise in structuring transactions presents particular opportunities, especially during periods of economic uncertainty. LHI's transaction structures are designed to meet the needs of both clients (e.g. lessees) and professional and semi-professional investors (e.g. insurance companies and other collective investment schemes). This is a unique selling point that allows new business opportunities to be developed on a regular basis, even in a challenging environment.

For equity-based products, stable interest rates and inflation approaching the ECB's target of 2% are once again expected. In the property sector, there are also benefits such as lower financing costs and protection against inflation compared with interest-bearing alternatives. As a result, investments in tangible assets are once again becoming more attractive.

We do not rule out the possibility of taking on external service contracts or acquiring further leasing or fund portfolios.

Further efficiency gains are expected as a result of the ongoing digital transformation of operational processes. A robust technical infrastructure makes it possible to respond quickly to changing circumstances whilst giving equal consideration to the interests of all stakeholders. This is another key factor in the LHI Group's performance and future success.



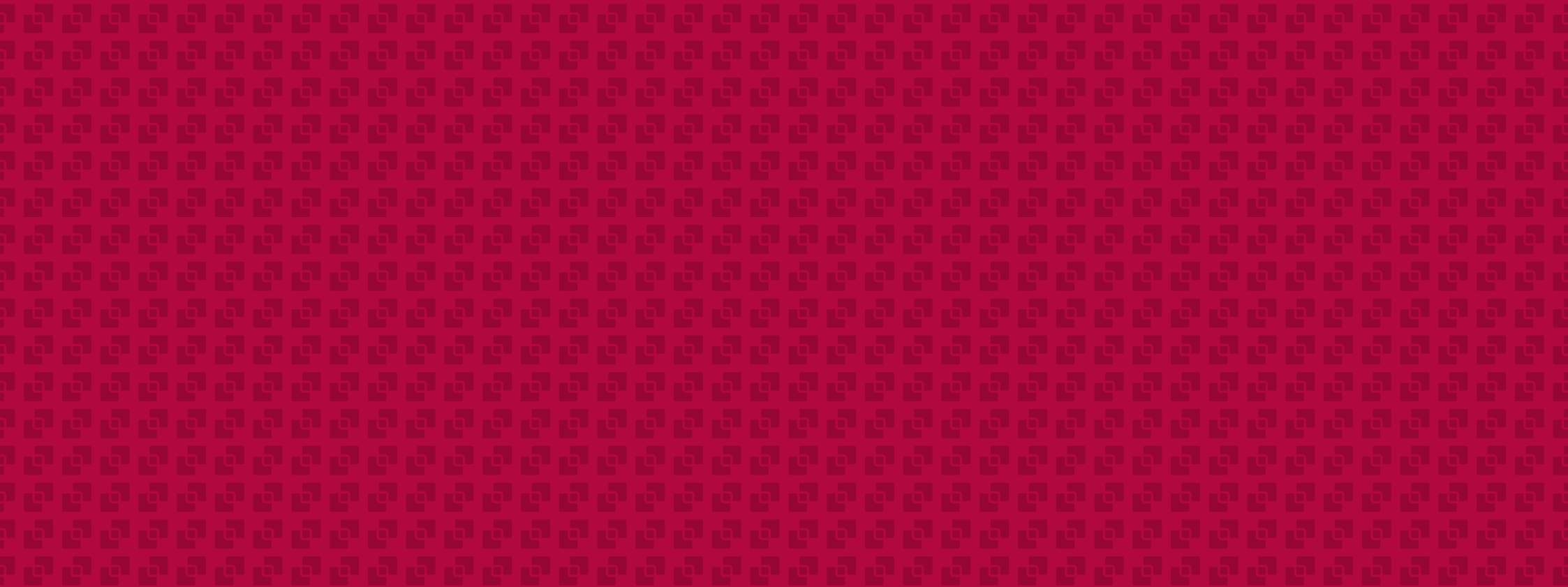
Figures from the balance sheet and income statement

You can access the detailed management report here

	31.12.2025 in TEUR	31.12.2024 in TEUR	31.12.2023 in TEUR	31.12.2022 in TEUR
Loans and advances to clients	10,306	31,218	27,296	27,876
Investments and shares in affiliated companies	45,958	44,317	46,511	48,988
Cash equivalents	13,786	4,151	11,691	22,677
Liabilities to banks	0	0	0	17,598
Provisions	35,092	33,019	31,610	31,718
Equity	26,236	25,131	27,366	32,242
Total assets	80,725	89,713	91,817	107,677

INCOME STATEMENT

Current income from investments and affiliated companies as well as income from profit and loss transfer agreements	14,435	13,400	12,438	15,464
Income from current fees	22,909	26,650	26,528	25,152
Personal expense	-25,249	-22,869	-21,630	-22,203
Other administrative expenses	-16,110	-20,546	-21,560	-20,157
Result for the year	6,236	4,864	6,319	10,505



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