Deutsche Leasing

2024

# ANNUAL REPORT 2024/25

2025

TEAM D

Finanzgruppe

Top Partner

Additional information relating to our Annual Report 2024/25 and current information on the development of the Deutsche Leasing Group's business can be found at **deutsche-leasing.com/finanzberichte**



# CONTENTS

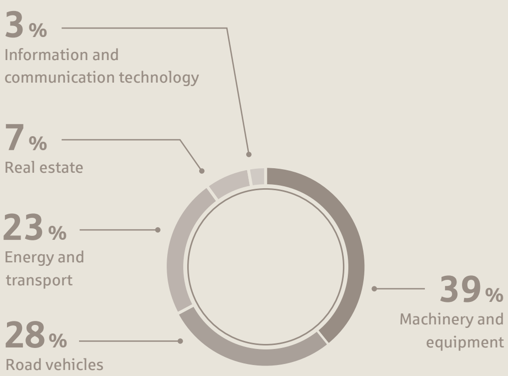
Go to:

# OVERVIEW OF THE DEUTSCHE LEASING GROUP

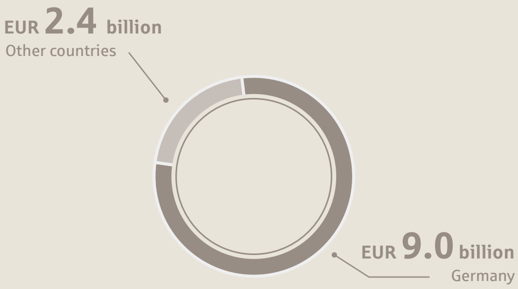
| Figures in EUR million | 2024/25 | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|---|---|---|---|---|---|
| **New business** | **11,392** | **10,287** | **10,071** | **10,397** | **9,925** |
| New business: movables | 10,573 | 9,598 | 9,314 | 9,379 | 8,927 |
| New business: real estate | 819 | 689 | 757 | 1,018 | 998 |
| **Assets under management** | **42,970** | **43,450** | **42,900** | **41,634** | **40,964** |
| Assets under management: movables | 34,630 | 35,152 | 34,517 | 33,017 | 32,672 |
| Assets under management: real estate | 8,340 | 8,298 | 8,383 | 8,617 | 8,292 |
| Balance-sheet total | 24,531 | 24,747 | 24,190 | 23,273 | 22,590 |
| Net asset value | 2,709 | 2,504 | 2,387 | 2,298 | 2,201 |
| Equity | 1,162 | 1,069 | 1,038 | 1,005 | 989 |
| Economic result | 207 | 216 | 180 | 177 | 175 |
| **Employees** | **3,162** | **3,107** | **2,919** | **2,845** | **2,755** |
| Number of employees at Deutsche Leasing* | 2,140 | 2,119 | 1,978 | 1,954 | 1,882 |
| Number of employees at DAL | 346 | 338 | 355 | 340 | 336 |
| Number of employees at investments | 676 | 650 | 586 | 551 | 537 |

* From financial year 2020/21 onwards, the employees of Deutsche Leasing Finance are included in the “Number of employees at Deutsche Leasing” rather than the “Number of employees at investments”.

**New business of the Deutsche Leasing Group 2024/25 by business segment**




**New business of the Deutsche Leasing Group 2024/25 Germany/other countries**



# MANAGEMENT BOARD DEUTSCHE LEASING

**Kai Ostermann**
Chief Executive Officer

**Markus Strehle**
Management Board member

**Dr Thomas Söhlke**
Management Board member

**Sonja Kardorf**
Management Board member

**David Gerstner**
Management Board member

Go to:

# MANAGEMENT BOARD'S LETTER

Dear clients and business partners
of the Deutsche Leasing Group,

The financial year 2024/25 was shaped by an uncertain environment characterised by structural challenges. Companies in Germany and worldwide remained under considerable pressure to adapt. Geopolitical tensions, ongoing trade conflicts and subdued economic growth significantly dampened the economic climate. In Germany, stagnating growth, weak productivity gains, high location costs, excessive bureaucracy and intense competition – from China in particular – ramped up the transformation pressure for key industries.

In this environment of profound changes, it was clearer than ever that companies must rapidly adjust their business models and invest in key future fields in order to cope with this process of structural change. In this context, we remained true to our role as a financing partner and dependable transformation service provider: in the financial year 2024/25, the Deutsche Leasing Group continued to help the SME sector, the savings banks and their partners to adapt to changed market conditions and leverage fresh potential. It is precisely in this context of growing challenges that new opportunities present themselves. Together with the savings banks and our partners, we have deliberately enabled our customers to invest in key future fields and thus strengthen their long-term competitiveness.

At the same time, given their close ties to the real economy, leasing companies are unable to escape the overall economic trend. Yet despite a declining market and a noticeable reluctance to invest on the part of the SME sector, the Deutsche Leasing Group enjoyed a successful financial year overall. The development of new market segments and individual major projects made a considerable contribution to this.

Once again, we were able to maintain our position as market leader in Germany, consolidate our role as one of the leading leasing providers in Europe and thus establish the basis for further growth.

We would like to take this opportunity to thank Sparkassen-Finanzgruppe for a long-standing, trusting partnership and for our successful working relationship. We would also like to express our heartfelt thanks to our customers and partners for their trust and close cooperation. Above all, we would like to thank our employees – through the exceptional commitment they have demonstrated in a challenging environment, they have made a decisive contribution to our success in the financial year 2024/25.

## Stability and growth despite volatile conditions

In a volatile economic environment and despite the absence of economic recovery, the Deutsche Leasing Group ended the financial year 2024/25 with a solid result. Our broadly diversified market position once again played a key role in our resilience and success. We actively supported investments in key future fields and strengthened our position over the long term in fields such as energy, infrastructure and the rail sector. We also strengthened our partnerships, expanded market segments and systematically implemented strategic projects.

New business developed positively and increased by around 11 per cent, reaching a new record level. The volume of new business for the financial year 2024/25 amounted to EUR 11.4 billion (previous year: EUR 10.3 billion). Our acquisition of dealer purchase finance for leisure vehicles from S-Kreditpartner towards the end of the financial year 2023/24, several large-scale transactions – including an exceptionally large one in the transport sector – and the development of additional potential in the field of transformation financing all played a key role in the Deutsche Leasing Group's growth.

Go to:

The Deutsche Leasing Group also demonstrated its strength in terms of earnings. At EUR 207 million, its economic result reached a high level (previous year: EUR 216 million). The Group's net asset value increased considerably to EUR 2.7 billion (previous year: EUR 2.5 billion). This reinforced the company's economic fundamentals.

## Growth in most segments; renewable energy projects particularly strong

The distribution of new business by asset class shows that Deutsche Leasing's business segments were stable overall and generally did better than in the previous year.

- Our **energy and transport** segment registered the strongest growth rate. This mainly comprises investments in infrastructure, utilities, transport and logistics. At EUR 2.6 billion, its volume of new business was significantly higher than in the previous year (EUR 1.7 billion). The financing of renewable energy projects and rail transport investments developed particularly well.

- At EUR 3.2 billion, the new business volume in the **road vehicles** segment considerably surpassed the previous year's volume (EUR 2.7 billion). This segment comprises commercial vehicles as well as the passenger car fleet business.

- The **real estate** segment also registered growth, although the developments in the construction industry continued to make a noticeable impact. The volume of new business in this sector increased to EUR 819 million and thus exceeded the previous year's level (EUR 689 million).

- With a new business volume of EUR 356 million in our **information and communication technology** segment, we performed slightly better than in the previous year (EUR 322 million).

- The **machinery and equipment** segment remained the driving force behind new business growth within the Group, contributing around 40 per cent. Following a significant increase in the previous year (EUR 4.8 billion), the new business volume in this segment amounted to EUR 4.4 billion.

## Factoring business remained under pressure

**Deutsche Factoring Bank (DFB)** was unable to escape the weak economic trend. It achieved factoring turnover of EUR 16.7 billion in the calendar year 2025. This represented a decrease of 9 per cent year on year. DFB responded to this development by implementing a comprehensive package of measures in the second half of 2025, with a focus on stepping up its joint exploitation of the market with the savings banks in relation to new business, as well as initiatives to win back customers and encourage customer loyalty. DFB has thus been able to gain attractive new customers over the past few months and ensure existing customers' long-term loyalty.

With its receivables financing and debt management products, DFB focuses on small and medium-sized enterprises and is Sparkassen-Finanzgruppe's factoring centre of excellence.

## BHI and BHS expanded business with existing customers

**Bad Homburger Inkasso (BHI)** and **Bad Homburger Servicegesellschaft (BHS)** had a solid financial year. They expanded their existing business in the financial year 2024/25, picked up new customers and took charge of more than half a million new cases. They are active on behalf of 1,406 clients in total, including 322 savings banks and other Sparkassen-Finanzgruppe members. These companies supervise a volume of receivables totalling approx. EUR 27.2 billion, with receivables purchasing accounting for a growing proportion of this.

Go to:

As associated companies of the Deutsche Leasing Group, BHI and BHS offer a comprehensive range of debt solutions and the market-oriented resale of collateral (debt and collateral management).

## SKP continues business growth

In the context of reorganising the shareholder structure of **S-Kreditpartner (SKP)** within Sparkassen-Finanzgruppe, Deutsche Leasing has increased its share in SKP to 40 per cent since the financial year 2024/25.

SKP's stable growth phase continued in 2025. At the end of the calendar year, it passed the mark of EUR 5.5 billion for new business. This represents growth of 7 per cent year on year. This trend was supported by increased sales activities and more frequent dialogues.

SKP's loan portfolios also continued to develop positively. As of 31 December 2025, its total loan portfolio was at EUR 12.0 billion, which is roughly 6 per cent higher than in the previous year.

## Expansion of business base and transformation financing

We continued to consistently pursue our strategic projects in the financial year 2024/25 in response to the market's needs and related opportunities, and driven by our role as an active transformation service provider. On this basis, we are continuing to evolve and focusing on key growth areas, while also developing new potential in future fields such as security, defence and critical infrastructure as well as selected partnerships.

One example of this is the collaboration agreement we signed with **NORD/LB** in July 2025. Through this agreement, we have strengthened our partnership in leasing, hire-purchase and project business and are combining our product and problem-solving competence as part of a systematic market exploitation strategy through NORD/LB's proximity to its customers.

In the financial year 2024/25, Deutsche Leasing strengthened its position in the field of **green finance** and as a significant energy transition player in Sparkassen-Finanzgruppe. We have widened our growth path substantially in the renewable energy sector together with our subsidiary DAL Deutsche Anlagen-Leasing (DAL), and through a significantly stronger commitment and a solid market position, today renewable energy projects are part of the Deutsche Leasing Group's core business. At the same time, we have successfully developed solutions in new-energy-generation fields such as battery storage and grid infrastructure and established these in the market. DAL's activities in the energy corporates sector are a further example of how we are responding to the market's needs in a market segment with considerable potential. Here, we are helping energy-intensive small and medium-sized enterprises and major companies to strengthen their energy supply through their own energy generation and storage solutions.

Supported by the equity increase provided by the savings banks and in-depth market expertise, together with the savings banks we have systematically developed **sustainability** as a key strategic future field. With an "excellent" rating from Sustainable Fitch for its sustainable finance framework, the Deutsche Leasing Group has strengthened its sustainable product and funding base and successfully implemented its first few transactions here. At the same time, a sustainable global loan from Kreditanstalt für Wiederaufbau (KfW) has been taken out for the first time. This provides broad support for small and medium-sized companies during their sustainable transformation processes. We are also considerably strengthening our commitment here through the European Investment Fund guarantee agreements, which we signed in

Go to:

late December 2025 and early January 2026. These promote sustainable investment in almost every industry – above all agriculture, photovoltaics, commercial vehicles, construction and logistics. We have also made considerable progress with our own sustainability management activities. By setting up a Group-wide sustainability board and defining binding sustainability KPIs, we have established a central management and monitoring body. Moreover, at our Bad Homburg location, the construction of a parking level featuring electric charging infrastructure and a photovoltaic system is nearing completion.

The Deutsche Leasing Group further expanded its **partnership with the savings banks** in the past financial year, particularly in the context of transformation financing. The Group was involved in key Sparkassen-Finanzgruppe projects with a corporate customer focus. These include its "transformation financing" project, as part of which Deutsche Leasing has joined the sustainable financing framework of Deutscher Sparkassen- und Giroverband (DSGV). S-Transformationsleasing was developed on this basis. This offers the savings banks additional ways of supporting their corporate customers with investments in sustainable and forward-looking technologies. We will continue to systematically pursue our joint roadmap with the savings banks in the financial year 2025/26 for cutting-edge intragroup business with further digitalisation, so as to deliver even more success. This includes the expansion of our digital offering within the savings bank channel – in particular, via our "corporate customer portal" – and improvements to the customer contact and referrals processes. Moreover, by strategically opening up the security and defence market, we are deliberately expanding our market portfolio.

The Deutsche Leasing Group has made further progress in its **digitalisation** of partner and customer interfaces. Our roll-out of S-Mobilitätsportal followed on from the successful pilot in the financial year 2023/24. More than 200 savings banks have been connected to this portal for business and commercial customers, which has undergone technical and functional improvements. In the current financial year, we will continue to invest in the ongoing development of digital solutions and services – with a clear focus on our customers' needs. As well as S-Mobilitätsportal, this includes the modernisation of the customer front-end systems in our Mobility business unit and the expansion of the DL service shop for the IT lifecycle process. In the financial year 2024/25, **vent.io** concentrated on integrating digital solutions even more strongly within Deutsche Leasing's processes. It developed several AI-supported products and expanded its start-up portfolio through targeted investments in Voltfang, a provider of battery storage based on second-life batteries, and WeSort.AI, which develops AI supported sorting solutions for the recycling and waste management industry; this was supplemented by two follow-up investments in existing portfolio companies. In the financial year 2025/26, vent.io will remain our key development partner for software engineering, data science, AI and digital solutions at the customer and partner interfaces.

Deutsche Leasing also exploited market opportunities in its **international business** in the financial year 2024/25, despite geopolitical uncertainty. Deutsche Leasing advises and supports the SME sector in Germany, Austria and Switzerland (the "DACH" region) in relation to its direct investments in 23 countries. Within Sparkassen-Finanzgruppe, Deutsche Leasing serves as a centre of excellence for asset finance and asset services in foreign markets. We see substantial potential here, including in the areas of ECA business, cross-selling and, in selected countries, the security and defence market. We are also continuing to expand our vendor base to other industries and sectors, including via local presences outside Germany. We are thus laying the foundations for a broader international portfolio and for additional growth in a dynamic market environment.

Go to:

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## Long-term investment requirements reinforce market opportunities and enable new paths

The financial year 2025/26 will remain challenging for the Deutsche Leasing Group and our customers in equal measure. The economic recovery will only gradually gain momentum, while the market environment – especially for key industries in Germany – is continuing to undergo noticeable changes. The volume of insolvencies and restructuring has picked up considerably. To date, there is no sign of this easing in 2026. At the same time, geopolitical uncertainty and an increasingly difficult export situation are amplifying the transformation pressure.

The German business sector must rapidly modernise, define priorities and, in some cases, reposition itself. Companies remain under pressure to adjust their business models. Strategic and fundamental structural market changes are needed. This is also true in relation to the issue of a strong EU single market, which is rapidly gaining importance right now. Transformation pressure will provide the Deutsche Leasing Group with new and expanded market opportunities – after all, transformation requires financing.

In the financial year 2025/26, as the Deutsche Leasing Group, we will continue to aim for a result in line with the previous year's level, profitable growth in our volume of new business – while outpacing the trend for the overall economy – together with moderate net asset value growth and an increase in our volume of equity. We will also have an eye on new market opportunities which could further strengthen our market position. We are the market leader in Germany and one of the leading leasing providers in Europe, and in an environment characterised by significant change we intend to maintain this position.

We are well placed to do so with a solid capital base, appropriate provisions, a broadly diversified portfolio structure and a strengthened market position which we have consistently expanded over the past few years. Rating agencies have recently once again confirmed our strong creditworthiness. Our broad funding base is a substantial factor in our leading market position.

In the financial year 2025/26, we will continue to rely on our high level of expertise, many years of experience and our trust-based relationships with our customers, the savings banks and our partners. In a challenging environment characterised by dynamic change, we want to boldly exploit opportunities and resolutely invest to safeguard our future viability – always with the goal of providing optimal support for companies. In this context, we will act responsibly and with a clear risk perspective, so as to balance growth with stability.

Together with the savings banks, we will continue to help companies invest to ensure their future viability, break new ground and secure sustainable growth. We are convinced that this requires close collaboration – at both the national and international level.

For a strong SME sector.
For the renewal of the German economy.
For long-term success in a rapidly changing environment.

Östermann | Gerstner | Kardorf | Dr Söhlke | Strehle

Go to:

# SUPERVISORY BOARD'S REPORT

For the Supervisory Board
**Alexander Wüerst**
Chairman of the Supervisory Board

In the financial year 2024/25, the Supervisory Board monitored the orderliness of the Management Board's management of the company and performed the tasks required of it by law and according to Deutsche Leasing's company agreement and the Supervisory Board's rules of procedure. In accordance with its function and its understanding of its role, the Supervisory Board is continuously, promptly and comprehensively notified of the company's development and of important business transactions. All key questions concerning the company's position and development, strategic and operational planning, risk management and regulatory requirements were discussed in detail. In regular communication between the chairman of the Supervisory Board and the chairman of the Management Board of the managing shareholder, current operational matters were discussed and strategic planning was initiated.

## Structure of the Supervisory Board

As of 30 September 2025, the Supervisory Board consisted of 19 persons, almost all of whom were Management Board members of savings banks. To improve the efficiency of its operations, the Supervisory Board has established two committees: a loans and investments committee and an audit committee. The Supervisory Board is comprehensively notified of the agenda and outcome of meetings of these committees through the committee chairman at regular meetings and also through receipt of the minutes.

## Supervisory Board's activities

The Supervisory Board met virtually and in person in the financial year 2024/25. The Supervisory Board's four regular meetings entailed detailed reporting from the Management Board on commercial and risk policy and risk management, the current economic environment, the financial and profit situation, strategic and operational planning, as well as related discussions. Investment issues, realisation of the

Group's foreign strategy and regulatory requirements were discussed in detail with the Management Board. In the reporting year, the Supervisory Board discussed the findings of the audits performed by the supervisory authority and the resulting measures implemented by the management, in particular the progress made in eliminating defects in the IT audit system. In addition, at two extraordinary meetings the Supervisory Board was informed of succession arrangements for the Management Board. Outside of these meetings, the Management Board notified the Supervisory Board in writing of any matters of particular significance for the company.

Together with the Management Board, in the financial year 2024/25 the Supervisory Board once again examined how modern technologies and digitalisation could be utilised and developed even more consistently and how to respond to the growing margin, competitive and cost pressure. Sustainability-related issues were also discussed in relation to their strategic significance, regulatory requirements and current economic trends.

Issues of particular relevance were followed up in greater depth in committee meetings and corresponding resolutions were prepared.

At its four regular meetings, the loans and investments committee made risk decisions on commitments outside the scope of the Management Board's responsibility, held detailed discussions concerning risk policy issues for the company and thoroughly prepared Supervisory Board resolutions in the field of investments.

At a total of two meetings, the audit committee focused on the following issues: the financial statements, consolidated financial statements and combined management report of Deutsche Sparkassen Leasing AG & Co. KG and also, together with the auditor, its audit findings, in preparation for the Supervisory Board's financial statements meeting. The auditor's findings concerning the supervisory requirements relating to the audit of the financial statements and consolidated financial statements of Deutsche Sparkassen Leasing AG & Co. KG as of 30 September 2025 were extensively reviewed. The audit committee also discussed the medium-term equity planning of the Deutsche Leasing Group in detail. At an extraordinary meeting, the audit committee considered the findings of the IT audit performed by the supervisory authority and discussed and reviewed the resulting measures to be implemented by the management in order to eliminate defects prior to the meeting of the Supervisory Board.

The Supervisory Board made all of the decisions which were required of it and which fell within the scope of its competence. It was involved in decisions of material significance for the company and, where necessary, provided its consent, following an extensive discussion and review process. The Supervisory Board discussed with the Management Board the company's strategy and resulting measures for realisation of its medium- and long-term goals and took note of these.

## Financial statements and consolidated financial statements

Deloitte GmbH Wirtschaftsprüfungsgesellschaft was appointed as the auditor and has issued unqualified auditor's reports for the financial statements and consolidated financial statements of Deutsche Sparkassen Leasing AG & Co. KG for the financial year 2024/25 as well as the combined management report. The auditor has notified the Supervisory Board's audit committee of its audit findings and has discussed them in detail with its members. The audit committee has notified the Supervisory Board of the outcome of its review of the auditor's reports and its discussions and has recommended the endorsement of the financial statements and the consolidated financial statements and the presen-

Go to:

tation of the financial statements to the shareholders' meeting for approval.

The auditor has provided a comprehensive report on its audit findings at the Supervisory Board's financial statements meeting and has replied to questions.

Following its own audit and discussion of the financial statements and the combined management report with the appointed auditor, the Supervisory Board has noted the auditor's audit findings and has not raised any objections. The Supervisory Board endorses the financial statements presented to it and proposes the approval of the financial statements by the shareholders' meeting.

## Proposal for appropriation of profits

The Supervisory Board has discussed the proposal for appropriation of the profit for the year and recommends that the shareholders allocate an amount of EUR 15,079,373.82 out of the parent company's net income for the year of EUR 65,079,373.82 to the non-withdrawable reserves.

The Supervisory Board member Michael Fröhlich stepped down during the year under review; the Supervisory Board would like to thank him for his valuable service. The Supervisory Board would also like to express its thanks and recognition to the Management Board and to all of the company's employees for their sustained commitment and for all of their work in the financial year 2024/25.

Bad Homburg v. d. Höhe,
February 2026

For the Supervisory Board

Alexander Würest
Chairman

Go to:

# Combined management report Deutsche Leasing Group

Go to:

# Combined management report

Financial year 2024/25
Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

## Business performance
New business volume at record level

- Significant new business growth of 10.7 % to EUR 11.4 billion, in particular due to a major project in the transport sector.
- Expansion of market position for green finance projects focusing on renewable energy.
- Weak domestic economic situation and further decline in plant and equipment expenditures lead to subdued trend for small-ticket business in Germany.

## Earnings position
Improvement in earnings

- Year-on-year increase in net leasing income.
- Further rise in resale income and income from services.
- Economic result remains at high level.

## Net asset and financial situation
Financial footing further strengthened

- Net asset value significantly increased.
- Balance sheet equity rises to EUR 1.2 billion due to equity increase and allocation to reserves.
- Financing base secures further growth.

## Report on risks and opportunities
Risk-bearing capacity intact even in stress scenarios

- Risk-bearing capacity remains adequate despite growing volume of insolvencies, including in stress scenarios.
- Broadly diversified portfolio structure in terms of sectors as well as asset and credit rating classes and volumes, without specific risk concentrations.
- Market position strengthened thanks to diversification as well as supplementary factoring, insurance and service offerings.
- Growth potential above all in intragroup business with the savings banks and due to role as transformation service provider.

## Outlook
Environment remains challenging; goal of earnings at same level as in the previous year

- Structural shortcomings in Germany are weakening growth and do not offer much in the way of investment incentives.
- Geopolitical conflicts, changes in global trade and the trend for insolvency rates pose significant planning risks.
- Goals of profitable new business growth surpassing the overall economic trend, moderate net asset value growth and a further increase in equity.

Go to:

# Basic information regarding the Deutsche Leasing Group

## Overview

Deutsche Sparkassen Leasing AG & Co. KG, headquartered in Bad Homburg v. d. Höhe (also referred to hereinafter as "DL KG"), is the parent company of the Deutsche Leasing Group. As a financial services provider, it is supervised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and by the German Bundesbank.

As one of the leading asset finance and asset service partners in Germany and Europe, the Deutsche Leasing Group offers investment-related financing solutions (asset finance) as well as supplementary services (asset services) for both fixed and current assets. The Deutsche Leasing Group supports its customers in Germany and other countries with a broad range of solutions. As well as small-volume investments and financing, this also encompasses individual, complex major projects, factoring business and debt management. In terms of its customers, Deutsche Leasing – as a central group partner of the savings banks – mainly focuses on business-to-business (B2B) customer relationships with small and medium-sized enterprises in Germany and also supports them at an international level.

On 30 September 2025, overall the Group had 3,162 employees[1] in 23 countries.

## Products and services

The Deutsche Leasing Group's range of solutions comprises leasing and asset financing for machinery and equipment, vehicles, IT-based communication equipment, medical technology, real estate, intangible assets and large-scale movable assets (this includes energy-generation plants, solar power plants and wind farms plus rail vehicles) as well as factoring. A wide range of financing solutions such as leasing, rental, hire-purchase and investment loans are available for this purpose. Via close cooperation with development institutions such as Kreditanstalt für Wiederaufbau (KfW), Landwirtschaftliche Rentenbank and regional development banks, Deutsche Leasing is able to assist with the entire advisory process for financing projects eligible for development funds and to supplement these funds with its own solutions. In addition, the Deutsche Leasing Group offers its partners sales financing products and dealer purchase finance. In its international business operations, its customers and partners also receive support in the form of export credit agency-covered (ECA-covered) export financing.

Asset finance solutions form the core of the Deutsche Leasing Group's business model. Deutsche Leasing's combination of asset, industry, service and product competence in particular provides its customers with significant added value. Its services cover the entire life cycle of a contract, from purchasing of assets via brokerage of asset-related insurance and administrative activities to resale of assets. In addition, its service range is supplemented with full-service products as well as certified returns in the vehicle fleet segment, construction management services for real estate leasing and life-cycle management, including IT services and logistics. In its factoring and collection segment, Deutsche Leasing offers comprehensive debt management and loss protection services.

[1] Number of employees excl. working students.

Go to:

Its in-depth asset know-how and understanding of specific industry requirements enable the tailored ongoing development of its range of solutions in line with the market's requirements. To lay the foundations for successful long-term partnerships, market segments with relevant investment requirements are identified and customers receive individual support, from the planning of their investments right up to their realisation. Sustainable investments (such as in renewable energy or various forms of mobility) are clearly gaining in importance here for the customers of the Deutsche Leasing Group. Besides structured and individual financing solutions, standardised, small-volume financing for business customers seeking simple and rapid access to smaller investment assets rounds off the range of solutions offered by the Deutsche Leasing Group.

## Organisation and structure

The Deutsche Leasing Group is represented in the market through Deutsche Leasing AG and its various business units, its subsidiaries DAL Deutsche Anlagen-Leasing GmbH & Co. KG (DAL), Deutsche Leasing Finance GmbH (DLF) and Deutsche Factoring Bank GmbH & Co. KG (DFB), as well as further investments specialising in the asset finance and asset service segments. As the market leader in Germany and one of the leading leasing providers in Europe, in its role as a Sparkassen-Finanzgruppe group partner, Deutsche Leasing concentrates on business-to-business operations with small and medium-sized companies.[2] Moreover, companies in 23 countries in Europe, Asia and America enable the Deutsche Leasing Group to support selected (mainly German) manufacturers and vendors and their customers outside Germany and to offer asset finance solutions in line with their local requirements. The Group focuses on its customers' needs and requirements at all times. Thanks to its comprehensive asset, industry, product and service expertise, Deutsche Leasing is able to offer them a comprehensive range of services from a single source.

Deutsche Leasing's **Savings Banks and SMEs business** unit focuses on the German market and concentrates on the savings banks (offline and online) and direct sales sales channels. It pursues a generalist sales model and offers a broad range of financing services for movable investment assets, including with the assistance of DLF. This ranges from solution-oriented support for individual projects to the process-oriented execution of standard transactions. In line with the Deutscher Sparkassen- und Giroverband (DSGV) segmentation model, Deutsche Leasing distinguishes between the customer support services which it provides for larger corporate and company customers, on the one hand, and smaller commercial and business customers on the other. Alongside Deutsche Leasing's most popular leasing and hire-purchase products, its digital, omnichannel-capable S-Gewerbekredit product covers the financing of plant and equipment expenditures. This enables customers to view online or on their mobile devices a quotation which has been produced offline and to complete the entire process digitally using an e-signature. Moreover, new marketing packages are intended to enhance and maintain the attractiveness of Deutsche Leasing's range of services via targeted communication and impulse management. In addition, in cooperation with the Partner Solutions business unit the savings banks and their customers receive needs-oriented support for their foreign activities through so-called "international desks" in the foreign subsidiaries of the Deutsche Leasing Group.

The **Mobility business unit** positions itself as a finance and service partner for the SME sector's mobility concepts and also, together with the savings banks, in the small-business segment, in order to operate as a leading market participant in the German non-captive market for vehicle fleets. The services offered in this business segment encompass vehicle-related investment and service solutions as well as efficient fleet management for SMEs in Germany in particular. Tailored mobility solutions are provided for customers via asset-oriented financing know-how as well as modular services. The ongoing market changes, due to the grow-

[2] Measured in terms of the market share of the new business volume accounted for by the Leaseurope leasing market, 2024 Annual Statistics at a glance.

Go to:

ing significance of alternative drive types and new mobility concepts, require a consistent focus on the market's requirements as well as the development of new product concepts and solutions. In addition to existing online services, this business unit is stepping up its digital contact activities via the S-Mobilitätsportal with the goal of increased customer satisfaction and retention. Through AutoExpo Deutsche Auto-Markt GmbH (AutoExpo), this business unit has its own specialised reselling company, which resells returned leasing assets to private and commercial buyers in Germany and other countries.

In its **Partner Solutions business unit,** Deutsche Leasing pools its indirect sales model-related expertise in assisting small and medium-sized enterprises and partners (vendors) in Germany and other countries. In this context, this business unit serves as a centre of excellence for asset finance and asset services in Sparkassen-Finanzgruppe and offers selected vendors, dealers and their customers in 23 countries solutions in line with local requirements. Moreover, in cooperation with AKA Ausfuhrkredit-Gesellschaft mbH (AKA), among other partners, customers of the savings banks and Deutsche Leasing are offered ECA-covered export financing. In addition, international desks established in Deutsche Leasing's foreign subsidiaries assist them with their foreign investments.

**DAL Deutsche Anlagen-Leasing GmbH & Co. KG (DAL)** is the Deutsche Leasing Group's centre of excellence for real estate business as well as specialist transactions and project business. It assists its customers with sustainable transformation projects. It structures and arranges financing and leasing solutions and offers supplementary services for long-term, high-volume investment projects. It pools its activities in the following business segments: "Large-scale business for corporate customers/real estate management" (real estate leasing, construction management and consulting services, financing structures for major IT projects and inventories), "Transport & logistics" (asset-based financing solutions for investments in rail vehicles, logistics infrastructure, shipping and aviation) and "Infrastructure & utilities" (project financing solutions for renewable energy systems, storage technologies and grid infrastructure). As an independent power producer (IPP), DAL offers Sparkassen-Finanzgruppe companies and energy-intensive companies green electricity with a guarantee of origin via power purchase agreements (PPA).

Deutsche Leasing's **Central Savings Bank Support (CSBS) unit** provides the savings banks with strategic support in order to identify new revenue potential. A central aspect here is Deutsche Leasing's stepping up of its market exploitation activities via the Strategic Market Exploitation approach, which it agreed with 41 savings banks at the end of the financial year 2024/25. Strategic Market Exploitation supports DSGV's future sales strategy for its corporate customer business, where it intends to strike out in new directions. While drawing upon the expertise of the entire Deutsche Leasing Group, the CSBS unit analyses the potential offered by a savings bank's sales market and pursues a regular dialogue with its management team. With the strategic advisory services it provides for the savings banks, the Deutsche Leasing Group aims to strengthen its role within Sparkassen-Finanzgruppe.

**Deutsche Leasing Insurance Services GmbH (DL Ins)** is the central service provider, in-house broker and global centre of excellence for the Deutsche Leasing Group's insurance and insurance-related services. It develops, purchases and manages efficient and sustainable insurance services for the Deutsche Leasing Group. These services are available as an additional offering for all of the Deutsche Leasing Group's business partners. DL Ins thus increases the level of customer, partner and employee satisfaction, supports the generation of non-interest-related income and helps to reduce the level of risk. As a service centre, it is also responsible for all of the Deutsche Leasing Group's self-insurance and workforce insurance policies.

Go to:

**Deutsche Leasing Finance GmbH (DLF)** expands the Deutsche Leasing Group's product range with various loan products. In its capacity as a credit institution, it mainly provides the customers of the Deutsche Leasing Group with investment loans, suretyships and dealer purchase finance and offers them access to development funds thanks to its accreditation with various public business development banks. In addition, in individual cases DLF purchases non-due receivables from leasing and hire-purchase contracts concluded by the Deutsche Leasing Group and thus operates as an intragroup financing partner. The bank's role as a financing partner within the Deutsche Leasing Group is rounded off through its grant of intragroup guarantees to support the subsidiaries of the Deutsche Leasing Group, including at an international level.

As part of the Deutsche Leasing Group, **Deutsche Factoring Bank GmbH & Co. KG (DFB)** is the centre of excellence for factoring and debt management within Sparkassen-Finanzgruppe and offers the savings banks' corporate customers from almost 60 different industries financing, debt management and loss protection solutions in Germany and other countries. It is continuously expanding its successful partnership with the savings banks by means of a systematic market exploitation strategy, and this partnership also strengthens the range of products and services which the savings banks offer their customers. DFB also cooperates with selected intermediaries and brokers.

**Bad Homburger Inkasso GmbH (BHI) –** an associated company of the Deutsche Leasing Group – offers bad-debt solutions as well as the market-oriented resale of movable and real estate collateral (mainly non-performing leasing contracts, including securing, valuing and reselling the respective leasing assets) on behalf of its shareholders, the savings banks and other companies and institutions.

**S-Kreditpartner GmbH (SKP),** another associated company of the Deutsche Leasing Group, specialises in personal car and consumer loans in Germany. Within Sparkassen-Finanzgruppe, SKP acts as a leading product and process specialist for consumer financing and liquidity solutions and serves as a central group partner. SKP markets its products to borrowers via savings banks, its own online presences, its sales service centre and other intermediaries. In addition, through syndication it enables the savings banks to participate in SKP's customer loan business. With SKP-Lab, it has established a platform for innovation and exchange which promotes the development of new, forward-looking solutions via networking between various market actors. In this context, SKP is continuously developing additional products in the field of consumer finance, in order to attractively position these with the savings banks.

**vent.io GmbH (vent.io)** is the Deutsche Leasing Group's digital and innovation company. It assists the Group with its process of digital transformation and thus safeguards key future competences in order to secure efficiency gains and greater competitiveness.
It does so via two different business segments: as a corporate venture unit, vent.io invests in strategically relevant B2B start-ups associated with investment goods as well as asset-adjacent services and is initiating partnerships within the Group. In the field of product engineering, vent.io is developing digital customer and partner interfaces as well as data- and AI-based products. In the financial year 2024/25, it focused on the continued integration of digital solutions into Deutsche Leasing's processes as well as the expansion of its start-up portfolio. The company is certified according to ISO 27001 (information security).

## Positioning within Sparkassen-Finanzgruppe

Within Sparkassen-Finanzgruppe, the Deutsche Leasing Group is the centre of excellence for leasing, factoring and other SME-oriented asset finance solutions. In this capacity, as a central and internationally focused group partner it supports the savings banks in realising their customers' investments. The ongoing development and expansion of a market-oriented, digital product portfolio which is available online will consistently strengthen this centre of excellence function within Sparkassen-Finanzgruppe. Moreover, through its Central Savings Bank Support unit, Deutsche Leasing provides impetus and active support for new strategic approaches for the savings banks' market exploitation as well as the development of potential. As well as improving Deutsche Leasing's positioning within Sparkassen-Finanzgruppe, this enhances the intragroup benefit. The savings banks also serve as the Deutsche Leasing Group's key financing partner. As of 30 September 2025, 341 savings banks (previous year: 334) are shareholders in the Deutsche Leasing Group, as direct and indirect limited partners.

## Sales channels

The Deutsche Leasing Group exploits its markets through three different sales channels:

**Savings banks:** The needs of the savings banks' customers are the key priority here and are optimally fulfilled through the cooperation of the respective savings bank with the Deutsche Leasing Group. The savings banks have access to a comprehensive range of services: from standardised product lines to tailored specialist solutions. The Deutsche Leasing Group thus enables the savings banks to access its full range of products and services. Cooperation with the savings banks is being stepped up through CSBS, via a Strategic Market Exploitation approach, in order to leverage revenue potential. In addition, so-called "international desks" have been established in the foreign subsidiaries of DL KG; here, German-speaking employees serve as on-site contacts for the savings banks and their customers.

**Direct business:** Via a regional sales structure which enables a local presence, Deutsche Leasing and DAL exploit the market independently, through direct acquisition. Their sales model is based on targeting particularly strongly customers and market segments whose potential the savings banks or partners/vendors have not yet fully exhausted. Direct business thus enables the further development of business relationships with new and existing customers as well as establishing know-how and insight into the industry and respective business relationship this underlines the Deutsche Leasing Group's independence.

**Partners:** The Deutsche Leasing Group's partners are its vendors, cooperation partners and dealers. By working with them, the Deutsche Leasing Group gains efficient and early access to customers, thus ensuring broad sales coverage in Germany and other countries. In addition, the Deutsche Leasing Group develops new market potential via successful partnerships with financial institutions.

## Locations

Germany is the core market of the Deutsche Leasing Group. Through its foreign network and foreign subsidiaries, it supports German companies' exports and their international presence. It does so through cooperation with international vendors – mainly in Germany, Austria and Switzerland ("DACH") – as well as selected partners in its foreign markets which rely on the financing expertise of the Deutsche Leasing Group's international network to support their sales activities. On the other hand, as well as assisting German companies' foreign direct investment programmes, the Group also supports foreign subsidiaries of German corporate groups through its 22-country foreign network. In the year under review, the Deutsche Leasing Group had nine branch offices in Germany: its headquarters in Bad Homburg v. d. Höhe, a branch office in Berlin and seven other German sales offices. The Deutsche Leasing Group is also represented in other regions through its investments.

**International presence of the Deutsche Leasing Group**

# Economic report

## Overall economic and industry-specific environment

The **global economy** continued to grow moderately in the past financial year but was increasingly impacted by the USA's tariff policy. As of the reporting date, a number of countries had signed trade deals with the USA. These provide a framework for international trade and thus increase the level of planning certainty. However, as things currently stand, high tariffs have been imposed on most goods. So far, the global economy has remained robust despite the heightened level of economic uncertainty. It is being buoyed by investments in new technologies, above all in the USA, and in the field of artificial intelligence (AI) in particular. Gross domestic product growth also picked up in the advanced Asian economies. These countries benefited particularly strongly from the currently high level of demand for electronic devices and specifically for semiconductors. However, it is unclear to what extent this strong demand will continue over the coming months. The emerging markets likewise registered further significant economic growth. Above all, this was due to strong overall economic output growth in China and India. However, the economic picture was also robust in the other emerging markets, e.g. in Latin America.

Overall, the **Eurozone's** economic situation remained subdued in the past financial year. On the expenditure side, private and public consumption supported overall economic growth. On the other hand, the investment trend was weak. At the start of the calendar year, exports benefited from the fact that companies seated in the USA brought forward imports in the expectation of rising import tariffs. Irish exports of pharmaceutical products rose particularly strongly. On the output side, the manufacturing industry and services both contributed to overall economic growth year on year. The economic picture continued to vary in different European countries. Of the major economies, Germany stagnated in the first half of the calendar year, compared with slight growth in France, Italy and the Netherlands; Spain registered continued strong growth. The upward price trend in the Eurozone continuously weakened in the period up to May 2025. Since then, inflation has remained at around 2 per cent. At the product level, the inflation trend continues to be driven by services in particular, followed by food and manufacturing goods. Energy prices had a dampening effect. The ECB lowered its interest rates in eight steps in the period from June 2024 to June 2025. Its deposit facility rate is now 2.0 per cent.

The **German economy** was in recession over the past two years. The country's national accounts have recently been strongly revised. They now show that its crisis was considerably more serious than previously reported. However, after stagnating in the first half of the 2025 calendar year the German economy has now likely bottomed out. The structural transformation here is reflected in the decoupling of the German export trend from world trade, a continuous fall in employment in the manufacturing industry alongside a continuing shortage of skilled workers, and the declining share of overall national output accounted for by the manufacturing industry. Stronger private and public consumption has had a stabilising effect. As the upward price trend continues to decline, strong wage growth has led to a rise in real disposable incomes and supported output in consumer-related service sectors. An upturn in the manufacturing industry has yet to materialise. This was reflected in a further decline in plant and equipment expenditures and construction investments up to the end of the reporting period. New obstacles to trade are having a restraining effect. Due to tariff policy, these have significantly increased over the course of the past financial year.[3]

[3] This economic report is based on the joint economic forecast (jointly produced by leading economic research institutes DIW Berlin, ifo Institute, IfW Kiel, IWH and RWI as of September 2025).

## Financial performance indicators

As in the previous year, the Deutsche Leasing Group is managed according to a Group-wide integrated logic which focuses on the development of new business as well as the Group's net asset value and equity, with due consideration of risk-bearing capacity.

### New business

As a key management ratio, new business comprises all of the (confirmed) transactions within a specific reporting period, including the total historical costs for all associated investment assets from leasing, hire-purchase, rental and investment loans, the services stipulated under service agreements as well as the average level of recourse to credit lines within the scope of dealer purchase finance. Turnover and debt volumes in factoring and collection business are not included in this definition, on grounds of limited comparability, but they are nonetheless separately considered for internal management purposes.

On the development of new business, please refer to the comments on the Group's › business performance.

### Net asset value

Leasing companies use the net asset value calculation in addition to annual financial statements prepared in accordance with German commercial law. The net asset value calculation discloses hidden reserves and hidden liabilities within the scope of the volume/portfolio entered into and thus provides information on the present-value future net earnings potential which will be reflected in the profit and loss accounts (P&L) for subsequent periods. The net asset value calculation thus transcends the inherent weaknesses associated with a profit and loss account prepared in accordance with commercial law (periodisation, inevitable establishment and release of hidden reserves) and helps to avoid the potential mismanagement which would result in the case of a purely P&L-based performance assessment.

For this purpose, as well as equity shown in the balance sheet, the net asset value includes the earnings potential and profit contributions for future profit and loss accounts on the basis of the portfolio as of the key date, established by means of prior offsetting of expenses (declining interest-rate trend, start-up costs from acquisition and advance depreciation, by comparison with their straight-line leasing instalment equivalents) and calculated profits in a given portfolio.

While the net asset value calculation plays a less prominent role than the annual financial statements, it is essential for an overall assessment of the economic situation and is used to determine a leasing company's risk coverage potential, as established on a value-oriented basis. At the same time, the net asset value is used as a financial measure of total equity.

As a necessary supplement to the profit and loss account prepared in accordance with commercial law, the net asset value calculation provides the basis for a general indicator of net income for the period. This is referred to as the economic result[4] for the period. The Deutsche Leasing Group calculates its net asset value and its economic result in accordance with the industry standard developed by the Federal Association of German Leasing Companies.

On the development of the net asset value, please refer to the comments on the › earnings position.

### Equity

To ensure adequate economic foundations for its growth objectives and as cover against possible unexpected risks, the Deutsche Leasing Group has a strong equity base as well as reserves in accordance with § 340g HGB.

On the development of equity, please refer to the comments on the › earnings position.

[4] The economic result comprises earnings before taxes as shown in the profit and loss account, the change in the net asset value in the reporting period and the other value-adding components in the period not recognised in the net asset value calculation (in particular, the non-leasing-related investments of BHI, DFB, SKP).

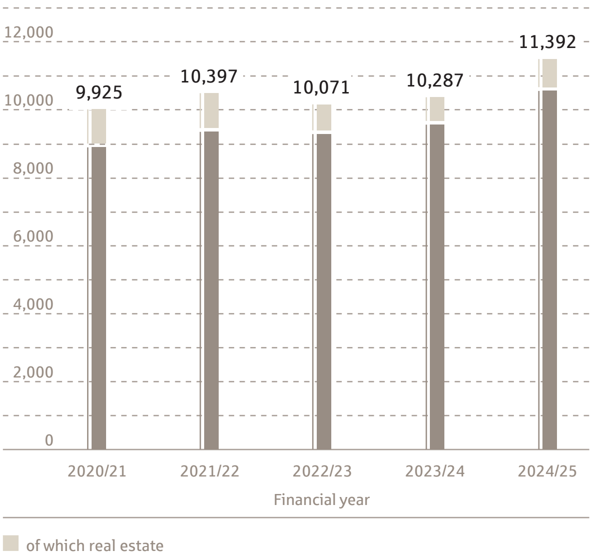
## Business performance

For the financial year 2024/25, the Deutsche Leasing Group had envisaged profitable growth in terms of its volume of new business – while outpacing the trend for the overall economy – as well as a higher net asset value and a moderate increase in its equity, via the equity increase resolved in its financial year 2023/24. It continued to focus on its result including risk, via a stable risk situation and efficient cost management. In the financial year 2024/25, Deutsche Leasing's performance was in line with its targets, even if the overall economic recovery fell short of expectations. The previous year's planning was based on the then current studies of the economic research institutes. They had assumed a normalisation of inflation in 2024 and an economic recovery in 2025. However, the latter failed to materialise.

The economic trend fell short of expectations in Germany and likewise in key DL target markets. Nonetheless, the Deutsche Leasing Group increased its volume of new business to EUR 11.4 billion and thus surpassed the EUR 11 billion limit for the first time. It accordingly strengthened its market leadership in Germany and its position among the leading leasing providers in Europe. The above chart shows the development of new business over a period of five years.

### New business of the Deutsche Leasing Group

EUR million




The distribution of new business by asset class is as follows:

### New business by asset class

| Asset class | 2023/24 New business In EUR million | 2023/24 New business Share in per cent | 2024/25 New business In EUR million | 2024/25 New business Share in per cent | Change in EUR million in relation to previous year |
|---|---|---|---|---|---|
| Machinery and equipment | 4,840 | 47 | 4,414 | 39 | –426 |
| Road vehicles | 2,723 | 26 | 3,239 | 28 | +516 |
| Energy and transport | 1,713 | 17 | 2,563 | 22 | +850 |
| Real estate | 689 | 7 | 819 | 7 | +130 |
| Information and communication technology | 322 | 3 | 356 | 3 | +34 |
| **Deutsche Leasing Group** | **10,287** | **100** | **11,392** | **100** | **+1,105** |

Go to:

Following a significant increase in the previous year, the new business volume in the **machinery and equipment** segment – the core focus of Deutsche Leasing's asset finance business – fell to EUR 4.4 billion.

As well as commercial vehicles, the **road vehicles** segment also includes the passenger car market. At EUR 3.2 billion, the new business volume in this segment has considerably increased by comparison with the previous year's level.

The volume of new business in the **energy and transport** segment – which mainly encompasses investments in infrastructure and utilities as well as transport and logistics – has increased significantly, to EUR 2.6 billion.

At EUR 0.8 billion the **real estate** segment has once again registered growth, following a slight decline in the previous year. The weak economic trend in the construction industry nonetheless remains apparent.

The volume of new business in the **information and communication technology** segment amounted to EUR 0.4 billion and was thus slightly higher than in the previous year.

## Economic situation

### EARNINGS POSITION

The earnings potential within the portfolio largely remained at the previous year's high level; however, due to the periodisation requirement, the margins entered into for new business will only gradually make themselves felt in the profit and loss accounts for subsequent periods. Earnings from leasing, hire-purchase and banking business declined slightly in the past financial year by comparison with their strong level in the previous year. The items of the Deutsche Leasing Group's profit and loss account once again reflect its portfolio structure: net leasing income has improved slightly, depreciation on leasing assets has slightly decreased, while earnings from hire-purchase and banking business have fallen slightly.

**Leasing income** resulting from leasing and hire-purchase business and from the sale of second-hand leasing assets increased by EUR 161 million on the previous year to EUR 7,694 million. **Leasing expenses** were likewise higher and rose by EUR 155 million to EUR 4,631 million. **Depreciation and valuation adjustments on leasing assets** directly related to leasing business were, at EUR 2,315 million, slightly lower (EUR 54 million lower) than in the previous year. In principle, scheduled depreciation on newly acquired leasing assets included in this amount in the period remains in line with the term of the underlying leasing contracts.

**Net interest income** reflected decreased interest income in particular. Interest income declined more strongly than interest expenses. However, a significant portion of the income corresponding to the interest expenses is reported in the leasing income item.

**General administrative expenses** have increased slightly to EUR 537 million (previous year: EUR 520 million). Personnel expenses mainly rose due to the increase in the number of employees over the course of the financial

Go to:

year and related salary adjustments. Other administrative expenses remained at the same level as in the previous year; above all, this reflected investments in IT infrastructure as well as the continued redesign of premises in combination with the desk-sharing concept.

Risk provisions under commercial law, in the form of **depreciation and valuation adjustments on receivables,** amounted to EUR 74 million (previous year: EUR 62 million).

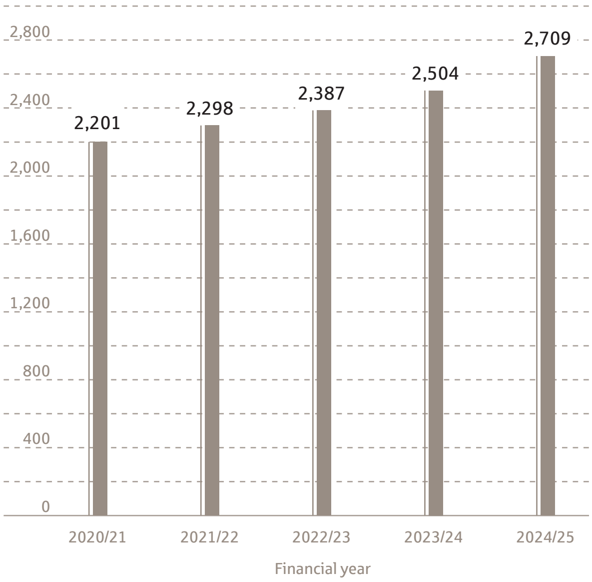
The Group's **net profit for the year** has improved to EUR 80.6 million (previous year: EUR 77.1 million). The Group's **net income for the year** amounted to EUR 82.0 million (previous year: EUR 83.3 million).

**Equity shown in the balance sheet** has increased by EUR 93 million, from EUR 1,069 million to EUR 1,162 million.

In the financial year 2024/25, the **net asset value** rose to EUR 2,709 million (previous year: EUR 2,504 million). The present-value surplus resulting from the existing portfolio of contracts (future income less future expenses) improved, above all due to the increased volume of equity. The net asset value is calculated according to the standard developed by the Federal Association of German Leasing Companies in terms of its structure and substance. The auditor reviews this value in line with the "IDW Audit Standard: Net Asset Value Calculation Auditing for Leasing Companies (IDW PS 810)" issued by the Institute of Public Auditors in Germany, Düsseldorf. The net asset value accordingly reflects the value of the Deutsche Leasing Group's equity, after disclosure of hidden reserves. It is thus a key element for calculating of the economic result – a recognised, summary ratio indicating period net income for leasing companies.

**Net asset value of the Deutsche Leasing Group**

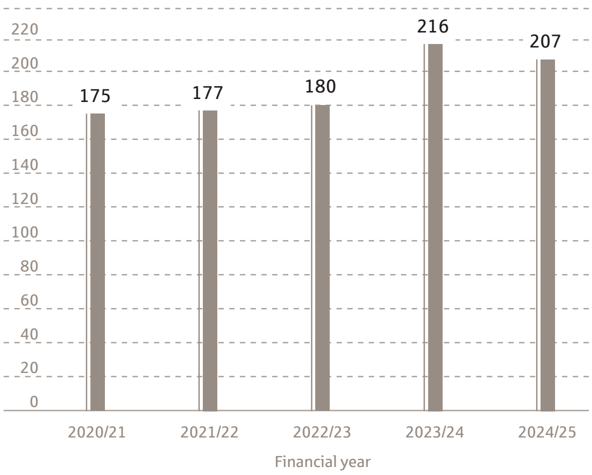
EUR million




Allowing for the dividend distributed by Deutsche Sparkassen Leasing AG & Co. KG, the **economic result** realised in the financial year 2024/25 reached a figure of EUR 207 million.

**Economic result of the Deutsche Leasing Group**

EUR million



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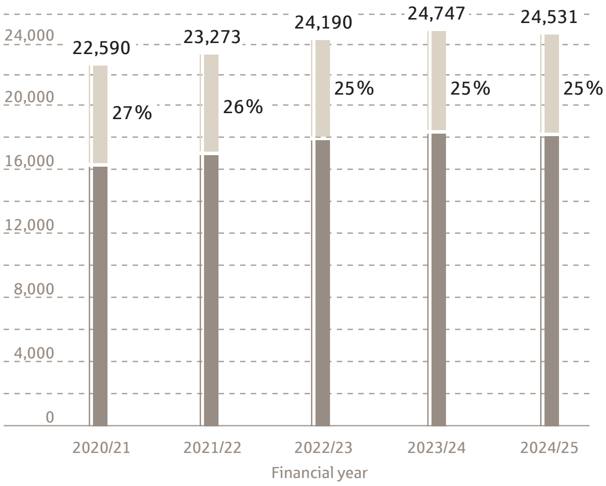
## NET ASSET SITUATION

Deutsche Leasing's **consolidated balance-sheet total** decreased slightly from EUR 24.7 billion to EUR 24.5 billion over the course of the year under review. This decline mainly resulted due to the reduced volume of leasing assets (EUR −208 million).

At EUR 16.0 billion, leasing assets at historical costs were lower than in the previous year (EUR 16.4 billion). Leasing assets measured at residual book value is one of the key elements of the consolidated balance-sheet total. This is shown in the table below as of 30 September 2025, with a breakdown for individual business segments:

**Development of consolidated balance-sheet total**

EUR million

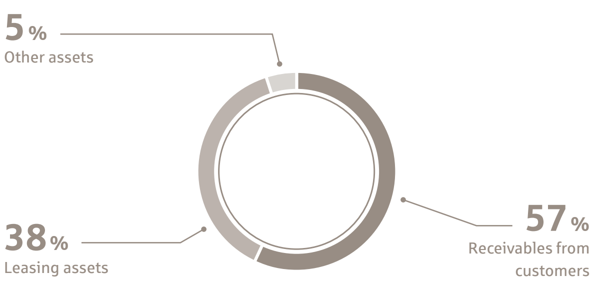



Percentage share accounted for by foreign business

| Leasing assets measured at residual book values | 2023/24 | | 2024/25 | | Change | |
|---|---|---|---|---|---|---|
| Asset class | In EUR million | Share in per cent | In EUR million | Share in per cent | In EUR million | Per cent |
| Machinery and equipment | 4,916 | 52 | 4,619 | 50 | −297 | −6 |
| Road vehicles | 3,349 | 35 | 3,488 | 37 | 139 | 4 |
| Information and communication technology | 827 | 9 | 795 | 9 | −32 | −4 |
| Energy and transport | 328 | 3 | 324 | 3 | −4 | −1 |
| Real estate | 98 | 1 | 84 | 1 | −14 | −14 |
| **Deutsche Leasing Group** | **9,518** | **100** | **9,310** | **100** | **−208** | **−2** |

The residual book values of leasing assets thus continued to account for 38 per cent of the overall consolidated balance-sheet total (previous year: 38 per cent). Receivables from customers (mainly hire-purchase receivables and receivables from banking and factoring transactions) amounted to 57 per cent of the consolidated balance-sheet total (previous year: 57 per cent).

**Structure of assets as of 30 September 2025**



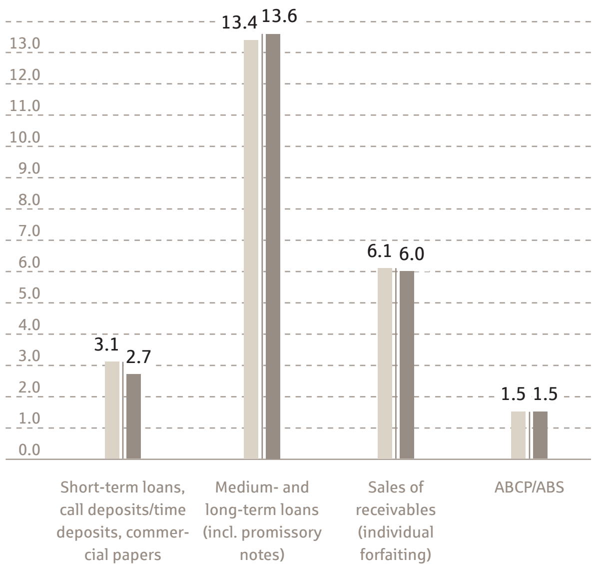

Foreign subsidiaries account for around 25 per cent of the Group's total assets. The leasing business of foreign subsidiaries is generally reported as hire-purchase business in accordance with the German Commercial Code.

### FINANCIAL POSITION

The debt capital borrowed in the financial year 2024/25 served to finance the customer business of the Deutsche Leasing Group, in particular the acquisition of leasing assets and the grant of loans to customers. Borrowed funds of the Group's domestic and foreign companies (without DAL's non-recourse business, but including DFB) decreased by 1.7 per cent and amounted to EUR 23.8 billion (previous year: EUR 24.1 billion) on 30 September 2025. The following figure shows the development of the financing volume by financing instrument:

**Development of financing volume by financing instrument**

EUR billion




30/09/2024 (total EUR 24.2 billion) 30/09/2025 (total EUR 23.8 billion)

With a share of around 57 per cent, medium- and long-term borrowing (including the issuance of promissory note loans) continued to account for most of the Deutsche Leasing Group's borrowed funds. The slight rise in the financial year 2024/25 is mainly attributable to the need for financing with matching liquidity due to the new business trend.

The financing volumes borrowed via the money market have decreased slightly by comparison with the previous financial year. These money market funds were mainly used to fund all short-term liquidity needs within the scope of the Group's business operations (in particular, requirements arising from business with new customers). In this context, almost a fifth of money market borrowing served to finance DFB's factoring business.

The contribution made by securitisation-based financing to the overall financing volume has increased slightly. Refinancing was handled via the established ABCP financing platforms in the financial year 2024/25. The volume of receivables sold was at the same level as in the previous year.

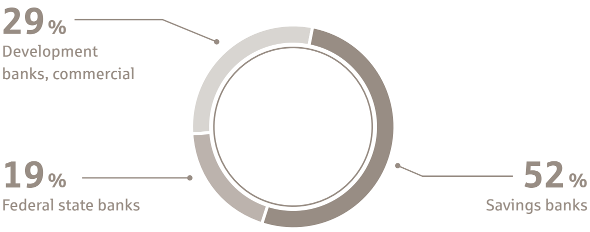
Borrowed funds were largely entered into on a fixed-interest basis. Where necessary, fixed interest rates were also hedged by means of interest rate derivatives. These funds were largely borrowed on terms matching the structures of the underlying transactions with customers in terms of the capital commitment and fixed interest-rate periods as well as the respective currency. The effects of maturity transformations thus only played a minor role.

As before, derivative financial instruments for management of interest and currency risks (mainly interest rate swaps) were exclusively entered into for hedging purposes. Since the volume, term and capital commitment periods of the derivative financial instruments entered into were determined on the basis of the structures of the underlying customer transactions and borrowed funds (mainly as a macro hedge on the basis of interest-rate gap analyses, and in some cases as a micro hedge), risk is effectively covered. A documented, appropriate and functional risk management system is used to handle these transactions.

The volume of financing (Germany and other countries, excluding DAL's non-recourse business, including DFB) was distributed as follows between the financing partners as of 30 September 2025:

**Financing volume**

(Germany and other countries, excl. DAL's non-recourse business)




The Deutsche Leasing Group continued to receive most of its funding from institutions within Sparkassen-Finanzgruppe. As of 30 September 2025, savings banks and federal state banks provided more than 70 per cent of all borrowed funds. Public business development banks accounted for more than two-thirds of the remaining borrowing.

In its financial management, the Deutsche Leasing Group seeks to safeguard permanent solvency and to cover financing requirements on the best possible terms, with the goals of hedging financial risks and achieving the greatest possible level of independence in relation to the trend in the financial markets.

In the financial year 2024/25, the Deutsche Leasing Group maintained a broadly diversified debt financing structure in terms of its number of financing partners and financing instruments used. It expanded its financing reserves in the financial year 2024/25 in an uncertain market environment. By virtue of the structures established for forfaiting and securitisation, as well as financing by means of conventional credit lines, further instruments were utilised for debt financing and in order to safeguard liquidity. Moreover, the very good external ratings which Deutsche Leasing has had since October (Fitch long-term A+ and Moody's long-term A2) means that it is able to access new groups of investors and develop new financing products. This had a direct impact on its money market activities in particular. Overall, the Deutsche Leasing Group remains strongly integrated within Sparkassen-Finanzgruppe and thus has stable, long-term business relationships with its financing partners and a broadly diversified financing base.

In the financial year 2024/25, the Deutsche Leasing Group met its payment obligations in full.

Within the scope of the **statement of cash flows,** cash and cash equivalents amounted to EUR 157.0 million at the start of the financial year and to EUR 83.0 million at the end of the financial year. The structure of

Go to:

the statement of cash flows reflects the specific characteristics of the leasing sector. The cash inflow from current business activities amounted to EUR 4.8 million (previous year: cash inflow of EUR 80.1 million), while the cash outflow from investing activities totalled EUR – 27.6 million (previous year: EUR – 44.7 million). The cash outflow from financing activities amounted to EUR – 51.2 million (previous year: EUR – 50.4 million).

Contingent liabilities under suretyships and guarantee agreements was EUR 763 million at the end of the financial year 2024/25 (previous year: EUR 594 million). On the balance-sheet date, irrevocable loan commitments were valued at EUR 1,090 million (previous year: EUR 690 million).

## General statement by the Management Board on the economic situation

The Deutsche Leasing Group enjoyed a successful financial year 2024/25 even though an economic recovery failed to materialise. Thanks to its diversified market position, its acquisition from SKP of dealer purchase finance for caravan dealers as well as large-scale transactions, it significantly increased its new business volume relative to the previous year and exceeded the EUR 11 billion mark for the first time. In addition, in the financial year 2024/25 the Deutsche Leasing Group received the first EUR 100 million tranche of the equity increase with an overall volume of EUR 300 million which had been resolved in the financial year 2023/24. This is to be used for green finance and investments in renewable energy (e.g. wind farms and solar power plants) in order to support the German economy via transformation financing and to utilise the underlying growth potential for Deutsche Leasing and Sparkassen-Finanzgruppe. The Deutsche Leasing Group is also thus strengthening its role as an active transformation service provider for the German SME sector. In its own sustainability management activities, through the establishment of a sustainability strategy (previously its strategic sustainability-related positioning) and introduction of a sustainability board, the Deutsche Leasing Group likewise made progress in the financial year 2024/25 in terms of its central management and monitoring of the key performance indicators it had introduced in the financial year 2023/24 in relation to sustainability (sustainability KPIs), so as to establish sustainability as a cross-cutting strategic issue within the company. In addition, the Deutsche Leasing Group has continued to consistently implement its digitalisation and process efficiency action and investment programme, which will safeguard the Deutsche Leasing Group's future viability.

The Deutsche Leasing Group has registered significant growth in its net asset value. As of the balance-sheet date, this amounted to EUR 2,709 million (previous year: EUR 2,504 million). Its economic result has declined slightly, to EUR 207 million.

The Deutsche Leasing Group continued to enjoy a secure funding position, in particular thanks to its integration within Sparkassen-Finanzgruppe and its long-established business relationships with credit institutions. The financial position of the Deutsche Leasing Group is unchanged and characterised by long-term stability.

DL KG, as the Group's parent company, reported a net income for the year of EUR 65.1 million (previous year: EUR 60.3 million). This provides the basis for the proposed EUR 50.0 million (previous year: EUR 45.0 million) distribution to the shareholders of DL KG.

Deutsche Leasing has held its own in an environment which remains challenging and difficult. Deutsche Leasing's net asset, financial and liquidity position remains in good order and stable.

Go to:

## Non-financial performance indicators

Under § 340 (4) HGB in conjunction with §§ 340a (1a) and 289b to 289e as well as §§ 340i (5) and 315c HGB, DL KG is obliged to prepare a non-financial declaration (hereinafter also “sustainability report” or “report”) as well as a non-financial Group declaration for the Deutsche Leasing Group. It exercises the option pursuant to §§ 289b (3) and 315b (3) HGB and prepares its sustainability report outside of the combined management report of DL KG and the Group, while complying with the requirements of §§ 289c and 315c HGB. The combined separate non-financial report is published pursuant to §§ 325 and 289b (4) and 315b (4) HGB in the German Company Register and also on Deutsche Leasing’s website. It provides further information on sustainability issues at the Deutsche Leasing Group, in addition to the following sections of the present report.

### Employees

In its human resources strategy, Deutsche Leasing has set itself the goal of being among the top employers in its industry. This will establish the basis for the recruitment and long-term retention of top employees. Key areas of activity include attractive employer branding, consistent and systematic skills and talent management, a modern leadership development approach, active demography, diversity and generation management as well as the continuous ongoing development of its corporate culture.

The Deutsche Leasing Group aims to provide its employees with interesting and demanding but also secure jobs and a varied range of career opportunities. In order to proactively shape the changes in the world of work, the Deutsche Leasing Group offers its employees a modern work environment and is preparing its staff for the process of transformation by means of digital advanced training courses and additional targeted development programmes. Deutsche Leasing aims to provide a suitable environment where employees’ appreciation of one another and constructive feedback play a key role, alongside a hybrid everyday work environment. Flexible conditions and supplementary offerings such as “pme Familienservice” help our employees to achieve a work-life balance. Ongoing personal and professional development, succession planning initiated at an early stage and talent management are additional key components of the Deutsche Leasing Group’s human resources policy which delivers long-term results.

The identification and development of employees who have the potential to take on more advanced roles remains a core priority for the Deutsche Leasing Group. Employees are encouraged to take on leadership responsibility and are optimally prepared for this. The Deutsche Leasing Group continued its “Spot on Growth” and “Spot on Leadership” personal and professional training programmes for high-potential employees and young executive talent in the reporting period. The managers discuss with the Human Resources department development measures for employees whose potential is identified through the Group’s improved talent management process. Moreover, through the DL Academy, the Deutsche Leasing Group offers its workforce targeted development programmes for specific target groups, a comprehensive range of seminars and skill-building courses, both individually and for entire divisions and teams. The diverse range of courses offered by the DL Academy covers topics such as agile work methods, negotiating skills, self-management/resilience during turbulent periods as well as conflict management and achieving team success through a change of perspective. These development programmes also encourage individual in-service advanced training courses. These measures are not only intended to strengthen employees’ individual abilities but also promote Deutsche Leasing’s capacity for innovation. The digital learning-on-demand platform Masterplan, which is available to employees, continues to support this offering. A learning ambassador community has been established in this context. It has members from almost every organisational unit. Company courses and learning paths are being contin-

Go to:

uously added to Masterplan's broad offering. In terms of specific skill-building requirements, the subsidiaries and associated companies of the Deutsche Leasing Group largely coordinate advanced training processes for their employees on their own initiative.

A key aspect of Deutsche Leasing's human resources activities is the targeted promotion of equal opportunity and diversity. Since equal opportunity and diversity are highly relevant, the Human Resources department has recognised them as a core aspect of its human resources activities. The Deutsche Leasing Group therefore actively encourages an inclusive and diverse culture and workforce structure and is implementing measures in order to break down prejudices and ensure that there is no room for discrimination of any kind in the Deutsche Leasing Group. For this reason, various dialogues took place in the financial year 2024/25. These covered the fields of health, unconscious prejudice, a "women in field service roles" seminar series as well as diversity workshops for dual-course students and apprentices. In addition, activities took place to promote knowledge of the needs of people with disabilities in the workplace. Above all on the International Day of Persons with Disabilities, in cooperation with a regional workshop these activities fostered awareness and understanding of these employees.

On the balance-sheet date, the Deutsche Leasing Group had a total of 3,162 (previous year: 3,107) employees,[5] of which 490 were outside Germany (previous year: 490). In Germany,[6] the average length of employees' service was 11.5 years (previous year: 11.3 years), and on average employees were 46.8 years of age (previous year: 46.4 years of age). The fluctuation rate[7] over the financial year as a whole was 5.5 per cent (previous year: 7.3 per cent). The average monthly sick leave level[8] was 5.7 per cent (previous year: 5.7 per cent).

Deutsche Leasing organises its initial training, its dual courses and its programmes for young and upcoming managers in the context of its corporate strategy with very strong results. From its point of view, this is an investment which pays off. It has persistently enabled technical and management positions at a wide range of different levels to be filled internally, with former apprentices and dual-course students in particular, and this was once again the case in the reporting period.

As a company which offers apprenticeships, at its Bad Homburg v. d. Höhe location Deutsche Leasing provides junior employees with the opportunity to start their working life with vocational training within the dual apprenticeship system (with a qualification awarded by a chamber of commerce and industry) as well as an initial university qualification in the form of a dual bachelor's degree. It also continues to offer business administration apprenticeships in the field of office management and a Bachelor of Arts in International Business Management degree course.

Upon successfully completing their training or courses of study, Deutsche Leasing offered all suitable apprentices and graduates with bachelor's degrees permanent employment positions.

### Social commitment

As a member of Sparkassen-Finanzgruppe, the Deutsche Leasing Group lives up to its social responsibility in various ways, for example through the support which it provides in the areas of art and culture, science, social issues and sport.

Besides financial initiatives, many Deutsche Leasing Group employees participate in our "Socially Active Employees" (SAM) scheme. They do so on their own initiative through work activities and fundraising

[5] Number of employees excl. working students.
[6] AutoExpo, BHS, Deutsche Leasing Finance GmbH, Deutsche Leasing Insurance Services GmbH, Deutsche Leasing Global GmbH, Deutsche Sparkassen Leasing AG & Co. KG, vent.io GmbH.
[7] The fluctuation rate includes all terminations of employment, resignations, retirements (including the changeover to the passive phase of old-age part-time working and deaths).
[8] The sick leave level is calculated by comparing the number of days of sick leave (sickness, courses of treatment and child sick leave) with the stipulated number of working days.

Go to:

campaigns in support of social and nature conservation projects, with Deutsche Leasing providing benefits in kind. For example, Deutsche Leasing's employees collected food donations for people in need in the region and handed these over to local food banks, while energetic helpers created a social meeting point as part of a communal garden project for citizens of the town of Bad Homburg with a migrant or refugee background. This meeting point will assist long-term with their integration into the local community, while also providing practical knowledge in the field of sustainable gardening. During the Christmas period, Deutsche Leasing's employees once again took part in its annual Christmas wish list initiative. As in previous years, wish lists were collected from various social welfare institutions in the local region, and the employees of the Deutsche Leasing Group were thus able to fulfil the Christmas wishes noted on these lists. Deutsche Leasing maintains a continuous dialogue with all of these social welfare institutions which it has supported for many years now; the Deutsche Leasing Group's commitment is highly appreciated.

The Deutsche Leasing Group also promotes team spirit. Last year, Deutsche Leasing once again encouraged its employees to take part in a four-week "Teamfit Challenge" in aid of a social project. It also supported their participation in a "Walking for a good cause" company run and the sports badge competition initiated by DSGV. In addition, more than 120 employees once again signed up for Bad Homburg's annual company run, Bad Homburg Runs After Work. They were able to combine networking with shared outdoor sporting activity, alongside well-known companies from the local region and around 2,800 runners.

Deutsche Leasing continues to support and to assist a large number of organisations and associations through donations and funding. It sets great store in honouring its existing commitments at all times as a reliable partner. Accordingly, in the past financial year Deutsche Leasing has maintained its current commitments without any changes.

Deutsche Leasing is actively dedicated to sports funding. This includes its support for the German Sports Aid Foundation. Moreover, as part of Sparkassen-Finanzgruppe, for years now Deutsche Leasing has been a "Top Partner of Team Germany" and, together with DSGV, the umbrella organisation of Sparkassen-Finanzgruppe, supports sportsmen and sportswomen on their paths from talented athletes to Olympic champions and thus sport in all its diversity: from financial assistance for local clubs via up-and-coming talent to the athletes of Team Germany and Team Germany Paralympics.

In the field of art and culture, this year the major event which Deutsche Leasing is sponsoring together with Frankfurter Sparkasse and Sparkassen-Kulturfonds des Deutschen Sparkassen- und Giroverbands is the art exhibition "Carl Schuch and France" at Frankfurt's Städel Museum. Deutsche Leasing also supports a large number of cultural initiatives. It has a long-established and solid relationship with the Rheingau Music Festival in the form of a premium partnership. The festival enriches the Rhine-Main region's cultural scene every year, with almost 150 concerts at over 40 venues every summer.

Deutsche Leasing is also active in the field of science funding and provides assistance for a wide range of research projects conducted by various institutions. Deutsche Leasing's long-standing membership of the funding association for the University of Cologne's leasing research institute documents the company's close relationships with universities. In addition, the lectures and forums supported by Deutsche Leasing and its membership of Sparkassen-Finanzgruppe's science funding association ensure an active exchange between the realms of theory and practice. Deutsche Leasing's promotion of children's, adult and vocational education is also demonstrated by its role on the board of trustees of the Bonn-based University of Applied Sciences for Finance & Management.

Go to:

Deutsche Leasing is also a member of Sparkassen-Finanzgruppe's Scientific Research Foundation (Stiftung für die Wissenschaft), Bonn. This funds projects, events and publications in the fields of finance, banking and stock exchange studies, politics and the social sciences as well as digitalisation-related questions.

Moreover, Deutsche Leasing is a member of the German Sparkassenstiftung for International Cooperation, Bonn, Sparkassen-Finanzgruppe's institution devoted to development issues, which for over 30 years has pursued the worldwide goal of providing people in developing countries and emerging economies with access to financial services and thus the means of escaping poverty. The German Sparkassenstiftung is today one of Germany's largest private institutions active in the field of development issues. In 55 developing countries and emerging economies, this institution provides local populations with the prospect of a better life. This foundation also helps refugees to build new lives in Germany. At the same time, it likewise strengthens their host communities to ensure successful economic integration.

These two foundations pursue non-profit objectives in line with the United Nations' 17 Sustainable Development Goals and carry out research into issues such as sustainability.

# Report on risks and opportunities and forecast report

## Report on opportunities

The rapidly changing environment means that the Deutsche Leasing Group needs to identify opportunities at the earliest possible moment, evaluate them and take suitable action so that these opportunities can also generate commercial success and income.

Accordingly, within the scope of its annual strategy and planning process it systematically identifies organic growth opportunities on the basis of a comprehensive analysis of the market environment. As well as market potential, customer requirements and general and specific market and environment developments, this detailed analysis includes trends as well as competitors and regulatory requirements; at a general level, planning reflects the related impacts and resulting requirements. The goals and business activities defined in the company's business strategy on the basis of its "Strategy 2030" and the measures thus determined in accordance with the company's risk strategy serve as the basis for the Deutsche Leasing Group's medium-term planning for the financial years 2025/26 to 2027/28. These strategies are reviewed and (if necessary) adjusted every year.

The Deutsche Leasing Group thus sees future growth opportunities in the following fields in particular:

### INTRAGROUP BUSINESS WITH THE SAVINGS BANKS

CSBS' sphere of activity was further expanded in the financial year 2024/25. The goal is to provide holistic support for the savings banks in order to strengthen the Deutsche Leasing Group's position in intragroup business on a long-term basis. In its exploitation of the market, Deutsche Leasing distinguishes between the high volumes of investment which corporate and company customers require and business and commercial customers' low-volume investment needs. This segmentation means that customers are addressed appropriately. It is also characterised by a flexible sales structure and continuous ongoing development of sales roles in line with the market's requirements. To ensure a high level of customer satisfaction, specific support concepts have been developed in accordance with their individual requirements. In addition, digital solutions have been introduced. These will provide new processing and execution options for small-volume transactions in particular. Rapid and reliable contract processing is underpinned by efficient processes and systems combined with the use of modern technologies.

In the past financial year, the Deutsche Leasing Group continued to be actively involved on a cross-division basis in strategically relevant Sparkassen-Finanzgruppe projects relating to corporate customers. These include, in particular, its "Transformation financing" project, where Deutsche Leasing was integrated within Sparkassen-Finanzgruppe's financing framework. S-Transformationsleasing was introduced on this basis. This provides savings banks with new ways of assisting their corporate customers with investments in sustainable and forward-looking technologies.

Over the next few years, the Deutsche Leasing Group will further step up its involvement in the intragroup projects of DSGV. The "Savings Banks Roadmap" developed by DL's internal group board is of high strategic significance in this context. This defines key action fields in order to strengthen joint sales activities and for closer integration within Sparkassen-Finanzgruppe. This Savings Banks Roadmap focuses on simplifying products and processes and thus achieving clear efficiency gains. Consistent modernisation of leasing and hire-purchase processes is at the heart of this. There are also opportunities relating to the expansion of the digital offering within the savings bank channel ("Corporate customer portal") and improvements to the customer contact and referrals processes. Overall,

Go to:

the measures associated with the Savings Banks Roadmap provide considerable opportunities for improved long-term competitiveness in intragroup business and for the continued expansion of the Deutsche Leasing Group's position within Sparkassen-Finanzgruppe.

In addition to its intragroup activities, the Deutsche Leasing Group is also strengthening its market position by opening up a new market in its direct business: financing the security and defence industry, which offers additional growth potential. With this step, the Deutsche Leasing Group is responding to the growing investment momentum in this sector and adding a forward-looking market segment to its customer base.

## SUSTAINABILITY

The financial sector is playing a key role in the green transformation of the economy, where innovations require support and technologies require ongoing development and funding. Entire sectors must reposition themselves in order to safeguard their future viability, such as by reducing their carbon emissions. For the customers of the Deutsche Leasing Group, besides industry expertise this necessitates a long-term outlook, forward-looking thinking and a reliable, fair and stable partnership; that is what the Deutsche Leasing Group understands by "actively supporting customers' process of transformation". As an active transformation service provider in the area of sustainability, the Deutsche Leasing Group has a holistic view of the challenges which its customers face and intends to exploit the resulting market opportunities. It thereby connects the real economy with the financial sector, thus contributing – directly and indirectly – to a sustainable process of transformation. Deutsche Leasing offers advisory services and solutions tailored to the industries and companies undergoing transformations and enables necessary, extensive investments, such as in energy-efficient technologies, renewable energy and resource-efficient processes.

In the financial year 2023/24, Germany's savings banks (Sparkassen), the Deutsche Leasing Group's shareholders, resolved a EUR 300 million capital increase. This additional equity is to be contributed in three tranches over a period of three years, with a view to the continued expansion of Deutsche Leasing's green finance activities. It drew down a first EUR 100 million tranche in the financial year 2024/25. The remaining tranches are to follow over the course of the next few financial years. The purpose of this capital increase is to strengthen the contribution which the Deutsche Leasing Group and the savings banks make to the energy transition. Within the scope of syndicated financing arrangements with savings banks, Deutsche Leasing plans to support renewable energy and green infrastructure projects with a total volume of up to EUR 6 billion. Finance for green energy generation plants (in particular, solar power plants and wind farms) and grid infrastructure are the key focus here.

By giving consideration to social and environmental factors in its activities and economic decision-making, Deutsche Leasing demonstrates that sustainability reflects its credo and is a core aspect of its business and risk strategy. For the Deutsche Leasing Group, sustainability means being aware of its responsibility for the environment, society and the business sector at all times and consistently adapting its activities and business operations in line with current and future challenges. The Deutsche Leasing Group will thus remain competitive and ready to face the future – as a business and as an employer.

The Deutsche Leasing Group is one of the signatories of the German Savings Banks' Commitment to Climate-Friendly and Sustainable Business Activities, which includes the goal of achieving climate-friendly status for its own business activities by no later than 2035. In addition, it supports the 17 UN Sustainable Development Goals and the Paris Climate Agreement. As a company which has signed up to the UN Global Compact, Deutsche Leasing has confirmed its commitment to sustainable business practices and responsible global

Go to:

development. In 2007 Deutsche Leasing signed the "Diversity Charter". It is thus committed to an organisational culture characterised by diversity and to a work environment which is free from prejudice. All employees are to be valued – irrespective of their gender, nationality, ethnic origin, religious or world view, disability, age, sexual orientation or sexual identity.

The Deutsche Leasing Group has established a central sustainability management unit for the purpose of the strategic development, implementation and coordination of the related measures. This has been integrated in the Group's organisational framework and structurally anchored within its technical disciplines, business segments and investments. In addition, a sustainability board was successfully introduced in the reporting year. This body serves as a central management instrument for all sustainability issues within the company and strengthens its ESG governance structure. The sustainability board meets on a quarterly basis with the participation of the full Management Board as well as additional relevant business and central departments.

Monitoring and management of the company-wide sustainability indicators (sustainability KPIs) and related measures are core tasks of the sustainability board. In addition, this body is responsible for the ongoing development of sustainability issues and their strategic alignment. Deutsche Leasing regularly reviews the progress made in its sustainable transformation on the basis of strategic processes (with the close involvement of its Management Board). It establishes transparency by including an annual environmental, social and governance (ESG) rating from providers recognised on the market.

### FACTORING

With its range of services covering financing, debt management and loss protection, Deutsche Factoring Bank GmbH & Co. KG (DFB) offers companies an indispensable component for their financing mix. This yields growth potential for the savings banks and for the Deutsche Leasing Group, since leasing and factoring business complement one another as products. Accordingly, DFB assists the savings banks' corporate customer relationship managers through factoring specialists, both on site and via factoring webinars, within the scope of a digital training concept.

### INSURANCE

The Deutsche Leasing Group's insurance and insurance-related services offer it a significant volume of potential revenue (independent of interest rates) in Germany and other countries. Its range of insurance products and insurance-related services is to be expanded through wide-ranging cooperation with the savings banks, banks and partners and its market entry into further country units. As an additional asset service, integrated and matching insurance and protection products are to be offered, covering all of its sales channels and segments. They represent as a growing share of Deutsche Leasing's asset finance business. Its broad product range will have a supportive effect in this respect, which encompasses all-risk cover for assets, asset protection and credit protection in the form of residual debt insurance or liquidity protection for vehicles requiring registration to provide cover for a potential residual debt as well as administrative and support activities. Continuous improvement in the level of penetration (rate of success in bringing customers on board) and participation (income per unit) in new and existing target markets constitute additional opportunities.

### DIGITAL OFFERINGS

In the financial year 2025/26, the Deutsche Leasing Group's digital offerings and solutions will undergo further development, in line with its customer focus. The rollout of the digital portal for business and commercial customers of the savings banks which was initiated in the financial year 2024/25 and enables them

Go to:

to independently configure vehicles and calculate leasing offerings (S-Mobilitätsportal) will be consistently continued in the financial year 2025/26. Deutsche Leasing also intends to pursue stronger integration and automation for the purpose of further scaling, and make consistent improvements relating to visualisation and user-friendliness.

It will also initiate the comprehensive modernisation of the customer front-end systems in its Mobility business unit in the financial year 2025/26. This will also create digital self-service options and lay the groundwork for end-to-end automation of existing processes. The DL service shop, an online platform for the IT lifecycle, will also be updated in the financial year 2025/26.

The digitalisation of products is being accelerated via standardisation and modularisation of product structures as well as uniform execution processes in the Group's business units. The roll-out of electronic signatures across all countries was successfully completed in the financial year 2024/25. The integration of new business in the Partner Solutions business unit in Germany is planned as a final measure in the financial year 2025/26.

Moreover, Deutsche Leasing's Business Transformation Unit (BTU) identifies potential areas of optimisation in relation to services provided for customers and partners and realises these improvements through digitalisation and automation of business processes (end-to-end). This unit is also using AI-based proofs of concept in order to test and further develop innovative approaches.

As the digital innovation unit of the Deutsche Leasing Group, vent.io GmbH (vent.io) pursues the goal of expanding the digital expertise of the entire Deutsche Leasing Group. It is testing and developing digital business models, products and services. Moreover, it is continuing to widen its network within the start-up scene and is cooperating with start-ups and investing in those which strategically complement the Deutsche Leasing Group's product range and processes. It is also a development partner for the Deutsche Leasing Group in the fields of software engineering, data science, artificial intelligence and digital solutions implemented for customer and partner interfaces. Together with vent.io, in the financial year 2025/26 Deutsche Leasing will continue to work, in particular, on solutions for the digitalisation and automation of processes – including in the context of sustainability – using data science and AI products.

### INTERNATIONAL BUSINESS

Due to the German business sector's strong export focus and international presence, the Deutsche Leasing Group sees international business as a significant growth field. Here, it supports vendors in their international sales markets and assists German companies with their foreign investments. In concrete terms, Deutsche Leasing enters into partnerships with international vendors and assists German companies and their foreign subsidiaries with direct investments. Via Deutsche Leasing's ECA offering, it operates as a central ECA partner for the savings banks. Partnerships with DL Ins – in order to expand its range of insurance products – and with DAL – for the purpose of structured financing in the areas of specialist transactions and project business – provide additional business potential. The German business sector's global presence offers market opportunities for the Deutsche Leasing Group. Apart from Germany, it accesses these opportunities through the 22 countries which make up its foreign network. Deutsche Leasing intends to leverage these opportunities together with the savings banks.

Go to:

## Risk report

Risk management supports the Management Board of the Deutsche Leasing Group in the implementation of its business and risk strategy, taking all relevant risk types and all of the Group's German and foreign companies into consideration.

Risk Controlling coordinates company-wide holistic risk management for all types of risk. This department has technical competence and responsibility for risk measurement, control and aggregation methods and models, as the basis for the calculation of risk-relevant parameters, for internal risk control and for internal and external reporting.

This department also performs the risk controlling function prescribed in the Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement, MaRisk) published by BaFin. The head of the Risk Controlling department is responsible for the risk controlling function and reports to the Chief Risk Officer.

Risk reporting provides quarterly reporting on the development of risk-bearing capacity (RBC) and all risk categories classified as material. There is also an ad hoc reporting process for risk-relevant key information. Action recommendations for risk control are also provided.

The risk & finance committee is the central advisory body for the overall Management Board for issues relating to integrated, holistic risk- and revenue-oriented management. In particular, the committee's core tasks include preparatory activities for the purpose of the Management Board's decision-making and implementation of these decisions in relation to management-related issues. The risk & finance committee presents the implications of new business planning or strategic considerations (e.g. in terms of the development of RWA, risk-bearing capacity or tax and balance-sheet consequences) and prepares recommendations for measures which thus become necessary.

Internal Audit regularly audits the Deutsche Leasing Group's risk management within the scope of its audit plan.

The goal of opportunities and risk management is to establish a balanced relationship between risk and opportunity/income at the level of the overall Group. Adequate risk-bearing capacity is established with regard to available capital for risk coverage and overall risks. Deutsche Leasing's risk-bearing capacity calculation serves as the basis for its risk control strategy.

Deutsche Leasing endeavours to continuously develop its risk measurement methods, so as to comply with the requirements for modern risk management as well as the current regulatory trends. A new portfolio model to measure the level of risk for residual value risk automotive was introduced in the financial year 2024/25. This model takes into consideration market prices for second-hand cars and is based on the management process for the valuation and resale of vehicles in DL's fleet business. An action recommendation from the validation process has thus been implemented. On the basis of the results of the annual validation, methodological changes have been implemented to the PD models used for partners' credit risk. Moreover, the credit portfolio model newly introduced in the past financial year has been optimised in terms of the joint simulation of counterparty/transfer risk and migration risk. In addition, a new scorecard for commercial customers was implemented in the past financial year and related policy changes were made for non-risk-relevant business. In relation to the market price risks for calculating the residual value risks in the Equip & ITK segment, the value-at-risk (VaR) factors have been reparametrised and periods with lower resale results given stronger weightings in order to appropriately reflect turbulent market phases. Interest rate risk is now evaluated by means of a historical simulation instead of the previous variance/co-variance approach.

Go to:

The holding period has been increased from 1 to 10 holding days and the observation period from 250 to 1,001 trading days, while a 20 per cent add-on factor has been introduced. These changes have increased the level of risk sensitivity and have implemented an action recommendation from the most recent validation. Model and sustainability risks (ESG risks) underwent further development on the basis of the planned roadmaps in the financial year 2024/25. The inventory of safety premiums and conservative parametrisations for quantification of the inherent model risk was completed in the second quarter as scheduled. As regards its ESG risks, Deutsche Leasing has once again used scenario analyses to assess the level of climate stress for the PD (probability of default) and LGD (loss given default) risk factors for partners' credit risk. The segment management approach has also been adjusted: the level of materiality of the passenger transport and trade segments has been redefined, while the public sector segment is now no longer considered to be material. In the financial year 2024/25 Deutsche Leasing redesigned its risk model for equity investment risks. In future, the risk of fluctuations in value will be adequately reflected by means of a market-to-market approach.

### RISK-BEARING CAPACITY

The risk coverage potential (available risk coverage capital) is determined on the basis of the net asset value after deduction of the expected future tax burden, the expected excess pension obligation and the expected losses from present value changes in the margins included in the net asset value. It provides the starting point for the calculation of risk-bearing capacity (RBC). The risk coverage capital used is calculated by deducting a buffer position from the available risk coverage capital and corresponds to the aggregate amount of the RBC limits allocated, with a volume of EUR 1,640 million, and thus the risk tolerance of the overall Management Board. Deutsche Leasing's risk-bearing capacity remained adequate in the financial year 2024/25.

As of 30 September 2025, its risk-bearing capacity was 35 per cent (previous year: 33 per cent), while the rate of utilisation of the RBC limits totalled 56 per cent (previous year: 49 per cent). Due to Deutsche Leasing's business model, the "partners' credit risk" risk category remains the key factor shaping its overall risk profile.

Limits have been defined for all relevant quantifiable risk categories within the framework of the risk-bearing capacity concept. Overall, the risk coverage capital remains adequate in order to continue to reliably cover additional risks in future.

The credit risk, market price risk and liquidity risk risk types and the operational risk, business risk and pension risk risk categories are measured on the basis of VaR methods in the 99.9 per cent quantile. In the financial year 2024/25, the risks determined through a historical stress test and a serious hypothetical stress test were at all times covered by the available risk coverage capital. Risk-bearing capacity thus remained intact in all of the stress scenarios. The historical stress test is based on a macroeconomic scenario encompassing multiple risk types, which is line with the situation in the financial year 2008/09 and complies with the MaRisk requirement of reflecting a serious economic downturn. An additional hypothetical scenario has been added to the stress map, so as to give risk concentrations a stronger weighting in the overall risk profile. In addition, risk type-specific stress tests were implemented in the financial year in line with a defined roadmap.

In the financial year 2024/25, risk-bearing capacity and capital requirements planning once again formed a component of Deutsche Leasing's planning process, which included a review of the VaR limits.

## RISK INVENTORY

Within the scope of the regular risk inventory, all of the risks to which Deutsche Leasing is exposed were comprehensively documented, with the goal of determining the risk universe which is relevant for risk control purposes. Materiality analyses were performed for all of the risks identified, enabling clear categorisation as either material or non-material, depending on the risk category.

All quantifiable material risks which may be usefully limited by means of the available risk coverage capital (RCC) are included in the RBC calculation.

The following risk map provides a holistic view of the risk types/categories identified for Deutsche Leasing for the financial year 2024/25, on the basis of the 2024 risk inventory. In the financial year 2024/25, new product processes were implemented which incorporated risk controlling. This did not point to any basis for an ad hoc review of the risk map prior to preparation of the standard inventory in 2025.

**The Deutsche Leasing Group's risk map in the financial year 2024/25**

| Risks at Deutsche Leasing | | | |
|---|---|---|---|
| **Risk types** | | | |
| **Credit risk** | **Market price risk** | **Liquidity risk** | **Additional risk categories** |
| Partners' credit risk | Interest rate risk | Funding spread risk | Operational risk |
| Equity investment risk | Exchange rate risk | Insolvency risk | Business risk |
| | Residual value risk | | Pension risk |
| | | | Strategic risk |
| | | | Reputation risk |
| | | | Service risk |
| | | | Liability risk |
| | | | Net present value risk |
| Risk concentrations | | | |
| Sustainability risk | | | |
| Model risk | | | |

Risk category: Material | Material, cannot be usefully limited through RCC | Non-material | Cross-sectional risk



Go to:

Go to:

### Credit risk

Credit risk is the risk of non-fulfilment, or incomplete fulfilment, of agreed payments or services under contracts concluded, resulting in a loss for Deutsche Leasing. The risk type credit risk consisted of the following risk categories in the financial year 2024/25:

- **Partners' credit risk:** Partners' credit risk refers to the risk of losses which may arise due to deteriorations in credit standing (migration risk) or the default of partners (counterparty risk). Partners' credit risk includes the credit and default risks of counterparties for cash, commercial and derivative transactions (counterparty risk) and potential impairment of collateral for customers who have already defaulted (risk arising from distressed assets). Sovereign risk (country risk, narrowly considered) is also considered to be an aspect of partners' credit risk, since a country's economic and political development may directly influence both partners' credit standing and the fair value of collateral. This also includes the transfer risk which arises where foreign partners which are willing and able to meet their payment obligations are not in a position to service the claims of Deutsche Leasing companies as agreed, on account of direct government intervention. No credit risk applies in relation to manufacturers and suppliers.
- **Equity investment risk:** Equity investment risk describes the risk of losses associated with investments held in companies under corporate law.

### Market price risk

Market price risk refers to the general risk of unexpected losses due to a change in market parameters (interest rates, share prices, exchange rates, residual values and resulting variables). The risk type market price risk consisted of the following risk categories in the financial year 2024/25:

- **Interest rate risk:** Interest rate risk refers to the risk of unanticipated losses resulting from an open interest rate position due to changes in the interest yield curve. As well as changes in the interest yield curve, risks from open interest rate positions (gap risk) may arise in various maturity periods, foreign currencies or in connection with the use of options for customer transactions. For variable-interest transactions, risks may also arise due to changes in the ratio of different reference interest rates (basis spread risk).
- **Exchange rate risk:** Exchange rate risk refers to the risk of unanticipated losses on account of exchange-rate fluctuations. These may result in an impairment of the foreign currency-denominated portion of the net asset values of Deutsche Leasing's foreign subsidiaries. Where open foreign-currency positions are also held, exchange-rate fluctuations may be accompanied by a reduction of equity capital.
- **Residual value risk:** Residual value risk describes the risk of unanticipated losses due to an inability to realise the expected residual value of a leasing asset upon expiry or early termination of the lease agreement, e.g. as a result of a change in the market price. A residual value risk will apply where the contractual claim against the lessee is not sufficient to cover the historical costs including the calculated margins. The residual value risk is measured for all contract types with open residual values and where the leasing asset can be assigned to one of the following categories: automotive (passenger cars/vans), Equip (construction and agricultural machinery etc.) and information and telecommunication technology (ITK, hardware and software). For risk measurement purposes a distinction is thus made between the following two risk categories: **residual value risk automotive and residual value risk Equip & ITK.**

### Liquidity risk

Liquidity risk is the risk of Deutsche Leasing no longer being able to meet its payment obligations as of the respective due date as well as a deterioration in the conditions for its generation of liquidity. Deutsche Leasing understands liquidity risk to mean the insolvency risk and funding spread risk risk categories. Insolvency risk is the risk of Deutsche Leasing no longer

Go to:

being able to fulfil its current and future payment obligations in full or no longer being able to do so in good time. Funding spread risk is the risk of an unanticipated loss resulting from changes in Deutsche Leasing's own funding costs because new borrowing is only possible at funding rates which are significantly higher than expected. Increased funding spreads result from a deterioration in the credit rating of Deutsche Leasing or a general worsening of market conditions for borrowing.

### Additional risk categories

The additional risk categories cover the risk of an unanticipated loss which cannot be allocated to the risk types credit risk, market price risk or liquidity risk. The additional risk categories comprise the following risk categories:

- **Operational risk:** Operational risk is the risk of losses due to the inadequacy or failure of internal procedures, people or systems as well as external events. This definition includes legal risk and validity risk as well as non-financial risks.
- **Business risk:** Business risk describes the risk of business development yielding lower income or higher costs than envisaged and these deviations adversely affecting the net asset value trend. Business risk merely reflects areas of uncertainty not already covered by other risk categories, e.g. the uncertainty regarding contractually agreed income from leasing contracts due to partners' credit risk.
- **Pension risk:** Pension risk arises from Deutsche Leasing's obligations under pension commitments which may give rise to an increased burden for the company in the event that, on account of adverse market trends, the investment which is intended to cover these obligations is not sufficient in order to fulfil them.
- **Strategic risk:** Strategic risk refers to the risk of unanticipated losses resulting from poor management decisions in relation to the business-policy positioning of Deutsche Leasing. Strategic risks may materialise in terms of RBC, including from the point of view of business risk. Since negative impacts of poor strategic decisions generally only become apparent in the medium to long term and are thus subject to a considerable time lag, strategic risk supplements business risk for an observation period which is greater than twelve months.
- **Reputation risk:** Reputation risk refers to the risk of losses in the event that Deutsche Leasing's reputation suffers harm or deteriorates. Such losses may also result, directly or indirectly, from other risk categories which have materialised or may amplify these other risk categories.
- **Service risk:** Service risk describes Deutsche Leasing's loss exposure due to its provision of services which it offers in addition to (asset) financing. This risk applies for contract components (additional services) where Deutsche Leasing has undertaken to provide specific services at a predetermined price and is not able, where appropriate, to pass on higher costs than originally calculated to the customer.
- **Liability risk:** Liability risk is the risk of losses arising for Deutsche Leasing due to its status as the owner of leasing or hire-purchase assets.
- **Net present value risk:** The risk coverage potential (RCP) is derived from the net asset value within the scope of the RBC calculation. The risk-free interest yield curve will be applied for a present-value RCP calculation. However, due to the discounting method applied (funding interest rate) the net asset value (as the basis for the RCP) does not depend on the current interest yield curve. Risks which arise from a fluctuation in the interest yield curve are therefore reflected in the net present value risk.

At Deutsche Leasing, risk concentrations, sustainability risks and model risks have been identified and evaluated as cross-sectional risks which may influence all of the above-mentioned risk types and categories.

No new material risks were identified in the 2025 standard inventory for the financial year 2025/26. One change has been made in comparison with the 2024 risk inventory: to determine the level of materiality,

Go to:

the two risk categories residual value risk automotive and residual value risk Equip & ITK have been combined to establish a single risk category which continues to be classified as material. However, due to different risk factors and markets, limiting (nominal limits), VaR measurement, monitoring, reporting and management continue to be implemented separately.

## RISK MANAGEMENT FOR RELEVANT RISKS

Deutsche Leasing is geared to continuously and flexibly adjusting to evolving conditions. Accordingly, at all times in the financial year 2024/25 risk management was able to respond appropriately to the continuing volatile market environment due to the difficult economic conditions, particularly in Germany and the high level of uncertainty regarding the impacts of monetary policy measures and the ongoing geopolitical conflicts.

### Credit risk

On the balance-sheet date, the credit risk for the risk categories defined as material amounted to EUR 454 million (previous year: EUR 478 million). The level of limit utilisation was, at 52 per cent, an adequate level.

For partners' credit risk and for equity investment risk, in each case Deutsche Leasing calculates the value at risk (VaR) on the basis of a credit portfolio model in the 99.9 per cent quantile.

Credit risk is evaluated by means of risk classification methods, in particular the methods developed by Sparkassen Rating und Risikosysteme GmbH and RSU Rating Service Unit GmbH & Co. KG as well as internally developed scoring methods. These risk classification methods are validated annually and have proven themselves as means of appropriately assessing and managing credit risks for partners and investments of Deutsche Leasing. Risk classification methods are subject to continuous development.

The credit worthiness structure of Deutsche Leasing's own-risk portfolio remained largely stable and at a positive level in the financial year 2024/25. In the context of the economic slowdown in Germany and other countries and the uncertainty associated with the geopolitical risks and structural change in several segments, the volume of distressed assets increased significantly in the financial year 2024/25 on credit rating grounds. Despite this trend, due to its suitably conservative risk policy and the continued success of its reorganisation and workout management approach Deutsche Leasing was able to report a positive default position. Deutsche Leasing continued to clearly comply with the 5 per cent limit for non-performing loans in the financial year 2024/25. As a financial services provider focusing on asset-backed financing, in evaluating credit risk Deutsche Leasing also takes into consideration the financed assets serving as collateral. It does so on the basis of conservative and market-oriented asset value trends. For the purpose of asset valuation, current market trends and historical experience relating to the resale of collateral are taken into consideration.

As of 30 September 2025, Deutsche Leasing's portfolio remains characterised by an appropriate level of granularity and thus no specific risk concentration. Segment and country commitments are within the levels specified in the risk strategy, in order to limit concentrations.

Deutsche Leasing's credo continues to include helping to achieve solutions which are viable on a long-term basis in the event of a deterioration in the financial situation of individual lessees, hire-purchasers, hirers or borrowers. All discernible counterparty risks have been taken into consideration by means of appropriate provisions, and the overall financial position of lessees/hire-purchasers/hirers/borrowers is continuously monitored. Specific loan loss allowances have been established for bad debts. General valuation adjustments have been made for non-defaulted assets. According to the accounting standard IDW RS BFA 7, general valuation adjustments are determined on the basis of the risk parameters applied for the purpose of risk

Go to:

management (PD and LGD) over the residual term at the level of individual contracts. In addition, current macro-economic developments are taken into consideration using statistical models. The relationship between the expected losses and the risk premiums included in the customer interest rate is established by means of the "inclusion model" for significant portions of the portfolio.

### Market price risk

In line with the basic principle that financing activities provide for congruent, interest rate-optimised financing of customer business, Deutsche Leasing does not pursue any own-account trading of money and capital market products.

To a limited extent, interest rate risks are entered into in order to realise additional income resulting from market trends, within the scope of original financing requirements. They are managed by means of a stringent limit system.

With regard to exchange rate risks, end-customer transactions always have same-currency financing. Exchange rate risks from end-customer business therefore apply, at most, on a temporary basis prior to execution of financing and hedging transactions or due to margin components of customer receivables which are not secured through same-currency financing. The exchange rate risk primarily arises via potential exchange rate-related impairment of the net asset values of locations outside Germany. The exchange rate risk as of 30 September 2025 amounted to EUR 33 million (previous year: EUR 32 million). The level of limit utilisation was 55 per cent.

The applicable rules for control of market price risks are based on the above-mentioned principles and consistently limit the permitted risk position via limits in line with the economic risk.

Interest rate risks are subject to operational control and monitoring on the basis of interest-rate gap analyses and sensitivities, subject to corresponding limitations. For calculation of the economic risk, value-at-risk calculations are performed for open interest rate positions in the interest exposure book. These calculations are based on the historical simulation model while applying differentiating assumptions concerning the interest-rate trend. As well as present-value management, the interest rate risk is considered on a periodic basis while taking various scenarios into account. The interest rate risk as of 30 September 2025 amounted to EUR 79 million (previous year: EUR 36 million). The level of limit utilisation was 39 per cent.

Residual value risk is calculated for the automotive business segment (passenger cars and vans) by means of a value-at-risk portfolio model. The portfolio Equip & ITK loss potential is determined by means of a two-step simulation method. The overall residual value risk for the above-mentioned risk categories amounted to EUR 40 million as of 30 September 2025 (previous year: EUR 36 million). The level of limit utilisation was 58 per cent.

The **automotive** business segment continues to utilise long-term normal market residual value assessments and transfers residual value risks to solvent third-party guarantors in some cases. In addition, a high level of diversification is ensured in the contract portfolio. Residual value assessments and diversification in terms of makes, models, drive technologies and resale channels have a significant impact on the level of success in reselling vehicles.

Ongoing monitoring of the leasing and second-hand car market, stringent use and optimisation of asset management instruments, the institutionalised integration of all of the relevant units and vehicle-specific resale analyses (vehicle type, drive type, manufacturer, model etc.) provide a professional basis for sound residual value management. The residual value assessment is regularly reviewed by means of external asset-based validation (incl. Schwacke GmbH, DAT and Bähr & Fess). Clearly positive car resale results were once again achieved in the financial year 2024/25. However, there are signs that the market is undergoing a process of normalisation. In addition, the second-hand car market for vehicles with new drive types is continuously evolving.

With adequate valuation methods in its **machinery and equipment** business segment, Deutsche Leasing has solid foundations for control and management of the risk resulting from open residual values. Residual value quotations are exclusively handled by specialised employees in the Asset Management Equip valuation and resale teams in the International Risk Management department.

In its **information and communication technology** business segment, Deutsche Leasing also offers its customers contracts with open residual values. Specialist asset management teams implement the asset residual value assessments which are required for this purpose on the basis of conservative benchmarks. Due to regular resale activities, these units have the excellent level of market expertise which is required for valid residual value forecasts. This has been reflected in continuous additional revenue in the asset resale segment over the past few years.

### Liquidity risk

The business activities and the continuing growth of Deutsche Leasing are based on permanent availability of liquidity and financing on the basis of optimised interest rates and costs. Deutsche Leasing adheres to the principle of financing its underlying transactions at matching maturities, including in relation to liquidity maturities.

The guidelines applicable for liquidity control reflect this basic conservative orientation and limit the scope of the risk position which is permissible for optimising financing costs. In relation to insolvency risk, the limits defined for the liquidity risk refer to nominal minimum requirements for free liquidity as well as the ratio of free liquidity to the liquidity requirements resulting due to the funding matrix. In regard to the funding spread risk, the limits are based on the economic risk resulting from liquidity mismatches and are broken down into sensitivity limits at the operational level.

In concrete terms, as a reflection of insolvency risk, liquidity risk is controlled and monitored through liquidity planning which distinguishes between various planning periods and different scenarios. In addition, cumulative cash flows are compared with the available financing lines within the scope of liquidity control. The resulting (minimum) liquidity ratio was complied with at all times.

The economic risk resulting from funding spread risk is quantified by means of scenario analyses. Sensitivity calculations (liquidity basis point value concept) are implemented for this purpose to enable the potential present-value funding loss to be calculated according to higher future funding costs. The funding spread risk as of 30 September 2025 amounted to EUR 50 million (previous year: EUR 41 million). The level of limit utilisation was 62 per cent.

Continuing geopolitical tensions, military conflicts and trade policy shocks as well as the stagnating German economy and generally high national debt levels in many countries have led to persistent uncertainty and heightened levels of volatility in the financial markets. The European Central Bank (ECB) continued to ease its monetary policy in 2025 and lowered its deposit rate to 2.0 per cent, thus reaching a neutral level from the point of view of monetary policy. The market has currently largely excluded further interest-rate cuts due to the ECB's communication strategy and the expected expansionary effects of fiscal policy in Germany. Despite the challenging market conditions, Deutsche Leasing's cooperation with savings banks, federal state banks and other credit institutions (including business development banks) remained stable from the point of view of financing. At the end of the financial year, the volume of available free financing lines exceeded EUR 5.8 billion.

Go to:

### Operational risks

In principle, operational risks may result from all commercial activities and are thus inherent in the business activities of Deutsche Leasing. They mainly depend on the level of complexity of products and processes. Systematic risk management enables early identification of these risks and implementation of suitable control measures to avoid or limit them.

The risk management process encompasses regular identification and quantification of risks in all departments of the company and an analysis of loss events actually arising. It focuses on the unsuitability or failure of internal methods (business processes and controls) and systems (applications, technology), human beings (processing errors, capability, availability) or external events (disasters, fire etc.). On this basis, the economic risk is determined using a value-at-risk method within the scope of the risk-bearing capacity calculation.

Moreover, an annual risk analysis is conducted to prevent criminal acts which might jeopardise Deutsche Leasing's assets. This identifies, analyses and evaluates potential gateways for internal and external criminal activities. Deutsche Leasing focuses in particular on the early identification of new types of fraud and on how to prevent them.

Deutsche Leasing has outsourced selected corporate functions to other companies in accordance with § 25b of the German Banking Act (Kreditwesengesetz, KWG). A regular risk analysis is performed in relation to outsourced activities. This assesses the nature, scope, complexity and risk content of outsourced activities and processes. Before a new outsourcing agreement is concluded and in the case of existing outsourcing arrangements, an (ad hoc) risk analysis is implemented over the term of the agreement (regularly and also intrayear for defined reasons). This risk analysis is used to determine whether outsourcing is material or immaterial from the point of view of risk and whether an original assessment is still appropriate following a change in the risk situation. The assessment method applied for this purpose includes risk-sensitive assessment criteria and distinguishes between the assessment of risks arising from the type of service in question and risks associated with the service provider.

The goal of information security is to maintain the availability, integrity (including authenticity) and confidentiality of information. Fulfilment of these protection objectives safeguards Deutsche Leasing's strength and competitive position. Suitable protection measures which are appropriate for the protection requirements of the respective information are implemented on the basis of the information security requirements. These measures may be technical, organisational/procedural, human resources-related or physical in nature. Compliance with the information security requirements is reviewed within the scope of regular target/actual comparisons. Identified information risks are divided into the following sub-categories: IT risk, cyber risk and non-IT risk. Information risks are registered in a structured manner through an information risk management system, evaluated and suitably controlled within the scope of Deutsche Leasing's management of non-financial risks.

### General comments

For the financial year 2025/26, the outlook points to a continued volatile market environment and challenging economic conditions, particularly in Germany. The level of intensity of geopolitical conflicts has continued to increase. In particular, the ongoing discussions on the USA's tariff policy and potential countermeasures implemented by trading partners are increasing the level of market uncertainty and reducing companies' investment propensity. A further escalation of the trade disputes in the coming months cannot be ruled out and might lead to additional disruptions to supply chains and trading relationships. This would further strengthen the level of volatility on the markets and have negative effects on political stability and on investments in export-oriented sectors. In addition, there is the potential for far-reaching structural changes and a realignment of economic policy in various countries. The heightened focus on the single market and increased arms investments represent further key challenges which companies must deal with.

The Deutsche Leasing Group has comprehensively taken these risks into consideration in its medium-term planning and, in particular, its risk-bearing capacity planning. The level of risk is currently assessed to be moderately elevated, while the broad diversification of its business model and portfolio (countries, products, sales channels, customer segments etc) has a stabilising effect. Moreover, the existing and planned level of limit utilisation offers sufficient flexibility so as to be able to appropriately react at all times to unexpected developments and maintain risk-bearing capacity.

In summary, subject to unchanged conservative valuation benchmarks, the Deutsche Leasing Group has made appropriate provision for all discernible risks in its consolidated financial statements. Non-scheduled depreciation, provisions and valuation adjustments remain adequate on the basis of conservative assumptions. The Deutsche Leasing Group has also established significant hidden provisions due to advance expenses typical of the leasing business. These are documented, inter alia, by means of the Group's net asset value, which is calculated on the basis of the standard applied by the Federal Association of German Leasing Companies.

Overall, no special business model-related risks exceeding the normal level of risk and jeopardising going-concern status are discernible for the Deutsche Leasing Group.

## Forecast report for the Deutsche Leasing Group

### WORLD ECONOMY

In the view of Germany's above-mentioned economic research institutes, the world economic trend remains moderate and momentum is likely to remain weak over the next few quarters. Following 2.6 per cent growth in the current year, the joint economic forecast envisages a 2.3 per cent rise in global output in the coming year. Apart from the geopolitical risks such as Russia's war against Ukraine, the conflict in the Middle East and the tensions in East Asia, the risks associated with trade policy are particularly prominent. The trade deals which have already been signed or are expected to be signed over the next few months will remove a degree of uncertainty in the markets. However, a solid agreement has yet to be signed with China in particular. In addition, drastically increased US tariffs might lead to stronger-than-expected price rises. To date, the world economy has been astonishingly robust. It has been supported, above all, by the considerable volume of imports which have been brought forward. However, these extraordinary effects will likely soon wear off. Tariffs can therefore be expected to increasingly put pressure on trade and manufacturing in the coming months. In the USA, the high tariffs will likely curb productivity, consumption and growth. The country's level of economic activity will thus be noticeably weaker this year. However, from 2026 onwards this is likely to pick up again slightly, supported by interest rate cuts and a continuing high level of investment in artificial intelligence. In China, the current robust growth trend is likely to weaken, curbed by the ongoing real estate crisis and the negative impact of US tariffs on foreign trade. In East Asian emerging markets and in Latin America, following a temporary damper, economic activity is likely to return to a stronger upward trend in the medium term.

Go to:

## EUROZONE

Economic momentum is likely to remain moderate in the Eurozone. There are currently no signs of a significant economic recovery, but nor do strong setbacks look likely. The joint economic forecast therefore expects that the Eurozone's gross domestic product will increase by 1.3 per cent in 2025 and by 1.1 per cent in the calendar year 2026. Exporters will continue to be faced with a deterioration in their competitive position due to the appreciation of the euro and the higher US tariffs. The ongoing high level of trade policy uncertainty will likely also depress investments. On the other hand, private consumption is buoying economic activity, since real wages are continuing to rise. The joint economic forecast assumed an average annual inflation rate of 2.1 per cent in 2025 and of 2.0 per cent in the following year, 2026.

## GERMANY

Having stagnated in the first half of this year, the German economy has now likely bottomed out. However, due to persistent underlying structural weakness there is no prospect of a broad-based recovery. Unit wage costs and energy costs which are high in an international context, the shortage of skilled workers and a further decline in competitiveness are depressing the growth outlook. The new German government has eased its public debt rules in order to strengthen the country's defensive capabilities, improve its infrastructure and pursue climate action measures. This will provide expansionary momentum over the next few years. All in all, according to the joint economic forecast Germany's gross domestic product will grow by 0.2 per cent in 2025. For 2026, the institutes predict 1.3 per cent gross domestic product growth. While service industries – in the public sector in particular – will continue to grow strongly, the manufacturing industry will likely only stage a muted recovery. Above all, the foreign demand trend for German goods is likely to continue to develop sluggishly due to declining competitiveness in relation to China in particular and increased tariff burdens. The envisaged public spending on defence and infrastructure will only partially cushion this. The situation on the labour market is likely to significantly improve in the context of the economic recovery. Employment is expected to increase over the next two years. Together with rising real disposable incomes, this can be expected to buoy private households' consumption and consumer-related service sectors. In terms of price stability, the institutes expect an inflation level of 2.1 per cent in the current year and 2.0 per cent in 2026.

Plant and equipment expenditures are currently at a low level last seen in 2016, with the exception of the sharp drop associated with the pandemic. For 2025, the joint economic forecast expects that plant and equipment expenditures will once again decrease, by 2.1 per cent. After emerging from this trough, plant and equipment expenditures can subsequently be expected to moderately rise again. In 2026, investments in machinery, equipment and vehicles will likely increase by 3.9 per cent. The economic uncertainty has recently decreased somewhat, which should make it easier for companies to make investment decisions. However, the level of uncertainty remains high. At the same time, industrial activity remains weak overall and foreign demand is not likely to provide much momentum here. The new tax depreciation rules ("investment booster") will be the most likely source of stimulus.[9]

Accordingly, in the coming financial year 2025/26, overall economic conditions will continue to pose challenges for Deutsche Leasing. Its planning anticipates uncertainty in relation to the economic trend as far as possible and it has consulted the forecasts of leading economic research institutes for this purpose: in 2026, the key factors shaping the world economy will be the development of the USA's trade and tariff policies and whether a potential (geo-)political trade conflict arises with China and other countries. If there is no change in the tariff policy now in place, trade with the USA is likely to drop precipitously or else lead to additional costs. The institutes' forecasts therefore also indicate that the economic recovery of Germany, as an export-oriented

[9] This economic report is based on the joint economic forecast (jointly produced by leading economic research institutes DIW Berlin, ifo Institute, IfW Kiel, IWH and RWI as of September 2025).

Go to:

country, might falter as a result of growing competition with Chinese traders offering their goods for sale in Europe instead of on the American market. Since its industry is already suffering due to infrastructure problems, Germany's economy will have to focus on its strengths in terms of quality in order to hold its own in this competitive environment. While this outlook suggests a limited contribution to the country's gross domestic product, there are also grounds for optimism: the investments which the German government intends to make in decarbonisation and economic and infrastructure renewal and increased public investment offer huge potential. Moreover, the slow recovery of private consumption will provide support for the customers of the savings banks and the Deutsche Leasing Group and enable them to invest. Overall, the forecasts show a mixed but moderately positive future growth outlook. This is based on the assumption of a recovery of private consumption. Moreover, the planning assumes that inflation will remain close to the ECB's target range of 2 per cent in 2026. The Deutsche Leasing Group continues to see planning risks in relation to the continuation of the Russia-Ukraine war, the ongoing conflicts in the Middle East and the tensions in East Asia whose outcome remains uncertain.

However, Deutsche Leasing also sees attractive market potential which is in some cases less dependent on cyclical trends. Intragroup business with the savings banks continues to offer considerable growth potential. This is already being exploited in the fields of green finance and transformation financing. Thanks to the capital increase which it has initiated with a total volume of EUR 300 million, the Deutsche Leasing Group has the necessary equity resources to meet the German economy's strong investment needs, exploit the related market potential and enable growth. The market relating to investments in renewable energy (e.g. wind farms and solar power plants) and our customers' decarbonisation targets (incl. expenditure on energy-saving plant replacements) offer opportunities which Deutsche Leasing intends to exploit. Moreover, digitalisation (with increasing use of AI) is another market which the Group will open up. Now that Deutsche Leasing has established S-Mobilitätsportal for fleet business, providing a fully digitalised range of solutions, this will offer additional growth potential. Nonetheless, in view of the economic situation which is shaped by many different factors, political and economic uncertainty and increased default risks, Deutsche Leasing envisages a challenging and demanding competitive environment. Accordingly, for the financial year 2025/26 the focus is on profitable new business growth, a stable risk situation and efficient cost management.

With these challenges and this potential in mind, Deutsche Leasing will continue to pursue its long-term growth and income goal while adhering to its conservative risk policy. Overall, it envisages growth in its volume of new business which will exceed the expected macroeconomic trend. It follows from this that Deutsche Leasing is expecting net asset value and equity growth which will also be supported through its equity increases. It expects that its fluctuation rate will remain at the same level as in the year under review.

## Thanks

Deutsche Leasing would like to warmly thank its employees for their commitment and their high level of identification with the company. Their dedication and teamwork played a key role in the successful conclusion of the financial year 2024/25. We would also like to thank our customers and partners for our trusting and constructive working relationships which underpin our long-term business activities. We would also like to thank Sparkassen-Finanzgruppe for its continuous support and for the close partnership which is a key element of our success.

Go to:

# Internal control system and risk management system in relation to the Group's financial reporting process

The objectives of the financial reporting-related internal control system (ICS) are compliance with the financial reporting rules and maintaining an orderly financial reporting system. Deutsche Leasing draws up its consolidated financial statements in accordance with the German Commercial Code (HGB) and supplementary provisions of the German Accounting Ordinance for Banks, Financial Services Providers and Investment Firms (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute, RechKredV).

The Management Board has overall responsibility for the Group's financial reporting process. All of the companies included in the consolidated financial statements are incorporated by means of a process defined in writing. The basis of consolidation is centrally organised. The principles and the structural and organisational procedures of the financial reporting-related ICS are defined in writing and continuously refined. The Finance/IT/Organisation department is responsible for the accounting rules which must be complied with, the definition of account allocation rules, the methodology for accounting entries and the administration of the financial accounting system. The financial reporting process is documented in line with the principles of orderly accounting, in a manner which expert third parties are able to understand. The relevant records are kept in compliance with the retention periods stipulated by law.

The functions of the organisational units involved in the financial reporting process are clearly segregated. In the contract management systems, the leasing, hire-purchase and loan contracts etc. of contract units are recorded in subsidiary ledgers. The data is transferred from the subsidiary ledgers to the general ledger via automated interfaces.

The involvement of the Finance department in the new product process ensures that new products are duly incorporated in the financial reporting system.

Deutsche Leasing uses a standard financial accounting software package. The limited grant of access rights protects the financial reporting process against unauthorised access. In addition, the dual-control principle, standardised reconciliation routines and target and actual data comparisons ensure that errors are identified and corrected in good time. These measures also ensure that assets and liabilities are properly recognised, measured and presented. The company's financial reporting process is also incorporated in the Group's risk management system.

Internal Audit regularly conducts process-independent audits in order to verify the functionality of the financial reporting-related internal control system and the risk management system.

Go to:

# Deutsche Sparkassen Leasing AG & Co. KG

## Basic information regarding Deutsche Sparkassen Leasing AG & Co. KG

DL KG is the parent company of the Deutsche Leasing Group. DL KG plays the key role in the business activities of the Deutsche Leasing Group which are outlined in the › Basic information chapter.

In the year under review, it had one branch office in Berlin. This handled risk decision-making and processing of a portion of new and existing business. On 30 September 2025, it had 13 (previous year: 12) employees.

## Economic report

The overall economic and industry-specific environment presented in the › Economic report chapter and the course of business are largely consistent with those of DL KG.

### Earnings position

DL KG's **net income for the year** amounted to EUR 65.1 million (previous year: EUR 60.3 million).

**Leasing income** resulting from leasing and hire-purchase business and from the sale of second-hand leasing assets declined by EUR 12 million to EUR 5,098 million (previous year: EUR 5,110 million). **Leasing expenses** which are associated with leasing income decreased by EUR 6 million to EUR 2,694 million.

**Depreciation on leasing assets** decreased by EUR 60 million to EUR 1,961 million. In principle, scheduled depreciation on newly acquired leasing assets included in this amount in the period remains in line with the term of the underlying leasing contracts.

**Net interest income** declined from EUR − 133 million to EUR − 174 million, due to reduced interest income.

Due to increased personnel and other administrative expenses, **general administrative expenses** have risen to EUR 316 million (previous year: EUR 290 million).

**Equity** increased to EUR 850 million in the financial year 2024/25 (EUR + 120 million). The first tranche of the EUR 100 million equity increase resolved in the financial year 2023/24 contributed to this. Deutsche Leasing has thus adhered to its strategy of strengthening its equity.

### Financial position

The financial position outlined in the › Economic situation section is largely consistent with the financial position of DL KG.

Go to:

## Net asset situation

The **total assets** of DL KG decreased by EUR 385 million by comparison with the previous year and amount to EUR 13.6 billion. The net asset situation remains mainly shaped by leasing assets as well as receivables from customers. Leasing assets, measured at initial values, amounted to EUR 13.3 billion and were thus lower than in the previous year (EUR 13.7 billion).

## General statement by the Management Board on the economic situation

Deutsche Sparkassen Leasing AG & Co. KG reported a net income for the year of EUR 65.1 million (previous year: EUR 60.3 million). This income provides the basis for the proposal to distribute a dividend to the shareholders in the amount of EUR 50.0 million (previous year: EUR 45.0 million).

The net asset, financial and earnings position of Deutsche Sparkassen Leasing AG & Co. KG remains in good order.

The economic situation outlined in the › General statement by the Management Board on the economic situation section of the Group management report is largely consistent with that of DL KG.

## Financial and non-financial performance indicators

The performance indicators outlined in the › Financial performance indicators and › Non-financial performance indicators sections of the Group management report largely match the performance indicators of DL KG.

On the balance-sheet date, DL KG had a total of 1,354 (previous year: 1,315) employees.[10] Its workforce's rate of growth was weaker than expected. This was due to labour market factors. Further information may be found in the › Employees subsection.

[10] Number of employees excl. working students.

Go to:

# Report on risks and opportunities and forecast report

## Report on risks and opportunities

Risks and opportunities and the processes for handling risks and opportunities at Deutsche Sparkassen Leasing AG & Co. KG are largely analogous to those applicable for the Deutsche Leasing Group. They are discussed in the › Report on risks and opportunities and forecast report chapter.

## Forecast report

In general, DL KG is subject to the same factors as the Deutsche Leasing Group with regard to its envisaged business development. Please refer to the › Report on risks and opportunities and forecast report chapter for further information and figures.

Bad Homburg v. d. Höhe, 9 December 2025

Deutsche Sparkassen Leasing AG & Co. KG
represented by its general partner

Deutsche Sparkassen Leasing
Verwaltungs-Aktiengesellschaft

Östermann Gerstner Kardorf Dr Söhlke Strehle

Go to:

# Consolidated financial statements

Go to:

# Consolidated balance sheet as of 30 September 2025

Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

## Assets

| | | | As of 30/9/2025 | As of 30/9/2024 |
|---|---|---|---|---|
| | | EUR | EUR | TEUR |
| 1, Cash reserves | | | | |
| a) Cash in hand | | 24,253.62 | | 26 |
| b) Central bank balances | | 83,004,747.49 | 83,029,001.11 | 157,005 |
| 2, Receivables from credit institutions | | | | |
| a) Due daily | | 365,557,234.10 | | 276,369 |
| b) Other receivables | | 92,252,678.44 | 457,809,912.54 | 101,579 |
| 3, Receivables from customers | | | 13,928,151,138.87 | 14,030,232 |
| 4, Equities and other non-fixed interest securities | | | 3,622,790.70 | 3,529 |
| 5, Investments<br>of which:<br>in credit institutions<br>EUR 355,712,368.03 (previous year: TEUR 279,730) | | | 402,755,064.54 | 319,473 |
| 6, Shares in affiliated companies | | | 16,173,368.30 | 16,190 |
| 7, Leasing assets | | | 9,309,919,465.82 | 9,517,726 |
| 8, Intangible assets | | | | |
| a) Concessions, industrial property rights acquired for consideration and similar rights and assets and licences for such rights and assets | | 35,560,994.07 | | 38,871 |
| b) Goodwill | | 27,116,911.09 | | 31,504 |
| c) Advanced payments | | 12,073,894.80 | 74,751,799.96 | 11,593 |
| 9, Property, plant and equipment | | | 123,274,098.15 | 113,713 |
| 10, Other assets | | | 96,210,335.40 | 93,643 |
| 11, Prepayments | | | 35,328,280.89 | 35,567 |
| **Total assets** | | | **24,531,025,256.28** | **24,747,020** |

Go to:

Continued

# Consolidated balance sheet as of 30 September 2025

Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

## Equity and liabilities

| | | | As of 30/9/2025 | As of 30/9/2024 |
|---|---|---|---|---|
| | | EUR | EUR | TEUR |
| 1. Liabilities owed to credit institutions | | | | |
| a) Due daily | | 802,826,766.39 | | 958,602 |
| b) With agreed maturity or notice period | | 15,188,219,396.60 | 15,991,046,162.99 | 15,428,153 |
| 2. Liabilities owed to customers | | | | |
| a) Other liabilities | | | | |
| aa) Due daily | | 742,359,793.48 | | 427,816 |
| ab) With agreed maturity or notice period | | 647,737,331.21 | 1,390,097,124.69 | 649,916 |
| 3. Securitised liabilities | | | | |
| a) Issued bonds | | | 1,892,241,424.44 | 1,694,170 |
| 4. Other liabilities | | | 68,902,779.06 | 284,884 |
| 5. Deferred income | | | 3,263,755,878.74 | 3,466,483 |
| 6. Provisions | | | | |
| a) Provisions for pensions and similar obligations | | 79,485,487.12 | | 77,135 |
| b) Provisions for taxation | | 9,943,637.55 | | 10,562 |
| c) Other provisions | | 174,803,988.95 | 264,233,113.62 | 181,294 |
| 7. Subordinate liabilities | | | 26,253,549.65 | 26,254 |
| 8. Fund for general banking risks | | | 472,500,000.00 | 472,500 |
| 9. Equity | | | | |
| a) Called-up capital Subscribed capital/ equity shares of limited partners | | 251,054,849.00 | | 240,000 |
| b) Reserves | | 694,230,929.62 | | 586,107 |
| c) Differences from currency translation | | −2,976,589.71 | | 3,065 |
| d) Non-controlling interests | | 139,118,652.72 | | 162,966 |
| e) Net profit for the year | | 80,567,381.46 | 1,161,995,223.09 | 77,111 |
| **Total equity and liabilities** | | | **24,531,025,256.28** | **24,747,020** |

| | | | | |
|---|---|---|---|---|
| 1. Contingent liabilities Liabilities under suretyships and guarantee agreements | | | 762,772,849.86 | 593,869 |
| 2. Other obligations Irrevocable loan commitments | | | 1,089,742,003.06 | 690,110 |

# Consolidated profit and loss account for the period from 1 October 2024 to 30 September 2025

Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

| | | | 2024/25 | 2023/24 |
|---|---|---|---|---|
| | EUR | EUR | EUR | TEUR |
| 1. Leasing income | | 7,693,852,946.56 | | 7,532,936 |
| 2. Leasing expenses | | −4,631,039,465.40 | 3,062,813,481.16 | −4,475,846 |
| 3. Interest income from<br>a) Credit and money market transactions<br>of which:<br>negative interest income<br>EUR 9,501.26 (previous year: TEUR 44) | | 323,463,006.47 | | 395,349 |
| 4. Interest expenses<br>of which:<br>negative interest expenses<br>EUR 889,375.38 (previous year: TEUR 1,360) | | −499,115,391.78 | −175,652,385.31 | −509,445 |
| 5. Current income from<br>a) Investments<br>of which:<br>result due to change in equity values<br>EUR 32,677,621.87 (previous year: TEUR 25,434) | | 44,201,605.29 | | 25,725 |
| b) Shares in affiliated companies | | 2,328,623.72 | 46,530,229.01 | 1,241 |
| 6. Income from profit and loss transfer agreements | | | 425,162.85 | 313 |
| 7. Commission income | | 27,903,255.77 | | 31,710 |
| 8. Commission expenses | | −37,485,494.72 | −9,582,238.95 | −39,406 |
| 9. Other operating income | | | 335,980,141.41 | 339,886 |
| 10. General administrative expenses<br>a) Personnel expenses<br>aa) Wages and salaries | −286,759,276.98 | | | −274,400 |
| ab) Social security contributions and expenses for retirement pensions and other benefits<br>of which:<br>for retirement pensions EUR 11,453,695.28<br>(previous year: TEUR 12,398) | −57,522,869.88 | −344,282,146.86 | | −54,385 |
| b) Other administrative expenses | | −193,054,420.39 | −537,336,567.25 | −191,289 |

Continued

# Consolidated profit and loss account for the period from 1 October 2024 to 30 September 2025

Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

| | | | 2024/25 | 2023/24 |
|---|---|---|---|---|
| | EUR | EUR | EUR | TEUR |
| 11. Depreciation and valuation adjustments on | | | | |
| a) Leasing assets | | −2,289,331,929.17 | | −2,341,627 |
| b) Intangible assets and property, plant and equipment | | −25,243,739.09 | −2,314,575,668.26 | −26,854 |
| 12. Other operating expenses | | | −234,418,819.23 | −250,257 |
| 13. Depreciation and valuation adjustments on receivables and specific securities and allocations to provisions for leasing and loan business of which: expenses for allocation to the fund for general banking risks pursuant to § 340g HGB EUR 0.00 (previous year: TEUR 5,000) | | | −73,907,301.90 | −61,718 |
| 14. Income from write-ups on investments, shares in affiliated companies and securities treated as non-current assets | | | 451,988.25 | 3,743 |
| 15. Expenses from profit and loss transfer agreements | | | −24,999.21 | −61 |
| **16. Profit on ordinary activities** | | | **100,703,022.57** | **105,615** |
| 17. Taxes on income and profit | | | −16,134,884.33 | −19,956 |
| 18. Other taxes, not included under Item 12 | | | −2,617,678.58 | −2,316 |
| **19. Net income for the year** | | | **81,950,459.66** | **83,343** |
| 20. Non-controlling interests in profit | | | −2,538,385.05 | −6,336 |
| 21. Non-controlling interests in loss | | | 1,155,306.85 | 105 |
| **22. Net profit for the year** | | | **80,567,381.46** | **77,111** |

# Notes to the consolidated financial statements for the financial year 2024/25

Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe

## General disclosures

As a financial services provider, Deutsche Sparkassen Leasing AG & Co. KG (registration court: Bad Homburg v. d. Höhe, commercial register no.: HRA 3330) has prepared its consolidated financial statements for the financial year ending 30 September 2025 in accordance with commercial law provisions (§§ 290 ff. HGB), the supplementary provisions for banks, financial services providers, investment firms, payment services providers and electronic money institutions (§§ 340 ff. HGB) as well as the provisions of the German Accounting Ordinance for Banks, Financial Services Providers and Investment Firms (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute, RechKredV). The company makes use of RechKredV forms 1 (balance sheet) and 3 (vertical-format profit and loss account).

Due to the parent company's legal form, equity is presented in deviation from the requirements stipulated in the RechKredV forms. The components of the company's reserves are not disclosed separately.

Where disclosures may be provided either in the consolidated balance sheet or in the notes to the consolidated financial statements, as a rule they are provided in the notes to the consolidated financial statements.

## Group of consolidated companies

As well as Deutsche Sparkassen Leasing AG & Co. KG, a total of 81 subsidiaries have been incorporated in the consolidated financial statements. By comparison with the previous year, two subsidiaries were included in the consolidated financial statements for the first time; two subsidiaries were deconsolidated. This has not had any adverse impact on comparability with the previous year.

A total of 13 associated companies have been valued using the equity method.

The subsidiaries, joint ventures and associated companies which are of minor significance for an assessment of the net asset, financial and earnings position – even collectively – have not been consolidated and have not been valued according to the equity method.

The parent company has the following key investments:

| Name of the company | Registered office of the company | Equity share in per cent |
|---|---|---|
| | | |
| Germany | | |
| Deutsche Leasing AG | Bad Homburg v. d. Höhe | 100.0 |
| Deutsche Leasing Finance GmbH | Bad Homburg v. d. Höhe | 100.0 |
| DAL Deutsche Anlagen-Leasing GmbH & Co. KG | Mainz | 99.8 |
| AutoExpo Deutsche Auto-Markt GmbH | Fernwald | 100.0 |
| Bad Homburger Inkasso GmbH | Bad Vilbel | 47.4 |
| BHS Bad Homburger Servicegesellschaft mbH | Bad Vilbel | 100.0 |
| Deutsche Leasing Global GmbH | Bad Homburg v. d. Höhe | 100.0 |
| S-Kreditpartner GmbH | Berlin | 40.0 |
| Deutsche Factoring Bank GmbH & Co. KG | Bremen | 53.0 |

Go to:

| Name of the company | Registered office of the company | Equity share in per cent |
|---|---|---|
| | | |
| Other countries | | |
| Deutsche Leasing Austria GmbH | Vienna | 100.0 |
| Deutsche Leasing Benelux N.V. | Antwerp (Berchem) | 100.0 |
| Deutsche Leasing Bulgaria EAD | Sofia | 100.0 |
| Deutsche Leasing Canada (Del.), Inc. | Wilmington | 100.0 |
| Deutsche Leasing Canada, Corp. | Halifax | 100.0 |
| Deutsche Leasing (China) Co., Ltd. | Shanghai | 100.0 |
| Deutsche Leasing ČR, spol. s r.o. | Prague | 100.0 |
| Deutsche Leasing France S.A.S. | Paris | 100.0 |
| Deutsche Leasing France Operating S.A.S. | Paris | 100.0 |
| Deutsche Leasing Funding B.V. | Amsterdam | 100.0 |
| Deutsche Leasing Hungária Zrt. | Budapest | 100.0 |
| Deutsche Leasing Hungária Kft. | Budapest | 100.0 |
| Deutsche Leasing Ibérica, E.F.C., S.A. | Barcelona | 100.0 |
| DL Ibérica EquipRent, S.A. | Barcelona | 100.0 |
| Deutsche Leasing (Ireland) D.A.C. | Dublin | 100.0 |
| Deutsche Leasing Italia S.p.A. | Milan | 100.0 |
| Deutsche Leasing Operativo S.r.l. | Milan | 100.0 |
| Deutsche Leasing Nederland B.V. | Breda | 100.0 |
| Deutsche Leasing North America, Inc. | Wilmington | 100.0 |
| Deutsche Leasing USA, Inc. | Wilmington | 100.0 |
| Deutsche Leasing Polska S.A. | Warsaw | 100.0 |
| Deutsche Leasing Romania IFN S.A. | Bucharest | 100.0 |
| Deutsche Leasing Romania Operational SRL | Bucharest | 100.0 |
| Deutsche Leasing Slovakia spol. s r.o. | Bratislava | 100.0 |
| Deutsche Leasing Sverige AB | Stockholm | 100.0 |
| Deutsche Leasing (UK) Ltd. | London | 100.0 |
| Deutsche Sparkassen Leasing do Brasil Banco Múltiplo S.A. | São Paulo | 100.0 |
| Locadora DL do Brasil Ltda. | São Paulo | 100.0 |

Please refer to the appendix to the notes to the consolidated financial statements[11] (§ 313 (2) HGB) for full **disclosures concerning shareholdings.**

[11] The appendices to the notes to the consolidated financial statements are not printed in the annual report. They may be viewed in the German Federal Gazette as disclosed.

## Consolidation methods

For subsidiaries newly incorporated in the group of consolidated companies, capital consolidation is performed according to the revaluation method. The historical costs of the shares in subsidiaries are offset against their share of equity as of the date on which the company became a subsidiary.

The profits brought forward of consolidated subsidiaries are allocated to the reserves.

Loans, receivables and liabilities between consolidated companies are offset.

Revenue from goods and services and other income realised between consolidated companies are offset against corresponding expenses.

Future receivables resulting from intragroup purchases of receivables – which are reported in the consolidated financial statements at their present value – are consolidated with the deferred income item from sales of receivables under leasing contracts. Any remaining amount is reported in the profit and loss account.

The value of the investments in associated companies reported using the equity method has been calculated by means of the book value method as of the date on which the company became an associated company; in subsequent years, this amount is recognised pursuant to § 312 (4) Clause 1 HGB.

## Currency translation

Currency translation for foreign financial statements is based on the modified closing rate method. Assets and liabilities – with the exception of equity – are translated at mean spot exchange rates on the balance-sheet date, expenses and income at average annual rates and equity at historical rates. Differences resulting from currency translation are not recognised in income and are separately reported in equity.

## Accounting policies

Cash reserves and receivables from credit institutions are reported at nominal value.

In principle, receivables are reported at their historical costs. Claims under hire-purchase contracts and sales of receivables are reported at their present value. Discernible risks are taken into account by means of depreciation to the lower fair value. According to §§ 253 (5) in conjunction with 300 (2), 340i (2) HGB, write-ups are implemented where the grounds for depreciation are no longer applicable.

For default risks which are foreseeable but have not yet been specifically determined, Deutsche Sparkassen Leasing AG & Co. KG has made general valuation adjustments according to the accounting standard IDW RS BFA 7 for the receivables from credit institutions and receivables from customer items. Provisions have been made for irrevocable loan commitments not yet called upon and contingent liabilities.

The “inclusion method” is used for significant portions of the portfolio.

The model-based calculation of risk provisions for non-defaulted loan business is implemented according to an estimate of the probability of default, the loss ratio and the loan volume outstanding on the date of default. This is based, on the one hand, on historical information. On the other, current economic trends and macroeconomic forecasts (e.g. gross domestic product and unemployment rates) are factored into the calculation model.

Go to:

Equities and other non-fixed interest securities, investments not measured using the equity method and shares in affiliated companies are reported at amortised historical costs. Non-scheduled depreciation is recognised in the case of permanent impairment. Write-ups are implemented where the grounds for write-downs are no longer applicable. The value of the investments in associated companies reported using the equity method is calculated in accordance with § 312 HGB.

As a rule, scheduled depreciation on newly acquired leasing assets is in line with the term of the leasing contracts. In some cases, scheduled depreciation is recognised over the ordinary useful life of the asset.

As a rule, the straight-line depreciation method is used instead of the declining-balance depreciation method if this results in an increase in depreciation.

Intangible assets are reported at their historical costs less scheduled amortisation. Goodwill is subject to straight-line amortisation – in some cases over the average residual terms of the existing portfolio of contracts, over a period of 15 years, and in other cases over a period of ten years in accordance with § 253 (3) Clause 4 HGB.

Property, plant and equipment is valued at historical costs less scheduled depreciation.

Leasing goods, intangible assets and property, plant and equipment are subject to non-scheduled depreciation in the case of permanent impairment. Leasing goods are subject to non-scheduled depreciation in the case of possible risks associated with violations of leasing contracts. According to § 253 (5) HGB, write-ups are recognised where the grounds for non-scheduled depreciation are no longer applicable.

In principle, other assets are reported at their historical costs. Where this includes assets resulting from terminated leasing contracts, these are valued at amortised historical costs.

Differences between the amount disbursed and the amount repaid are shown under accrued and deferred items and released as scheduled.

Liabilities are valued at their settlement amounts.

Deferred income mainly consists of the purchase prices resulting from the sale of leasing receivables. Where these result from the sale of non-straight-line leasing instalments they are reversed in proportion to the capital, and otherwise on a straight-line basis. In the case of non-monthly leasing instalments, deferred income includes income to guarantee realisation of revenues in accordance with the performance period.

The model has been adjusted for some of Deutsche Leasing's retirement pension commitments. These obligations to the beneficiaries were transferred to a pension fund. The difference between the higher one-off amount and the provision amount which was carried as a liability as of the date of transfer was recognised in profit or loss.

Provisions for pensions are valued using the projected unit credit method and their reported amounts are based on actuarial calculations. The provision amounts have been calculated in accordance with §§ 253 (2) in conjunction with 298, 300 (2) HGB and in conjunction with the German Provisions Discounting Ordinance (Rückstellungsabzinsungsverordnung, RückAbzinsV), subject to the interest rate for accounting purposes fixed by the German Bundesbank and on the basis of an average market interest rate for the past 10 financial years of 2.02 per cent and an interest rate for accounting purposes of 1.90 per cent, which deviates only partly and only minimally, for a global residual term of 15 years. This calculation is based on the current Heubeck 2018 G guideline tables and an index-linked pension increase of 2.10 per cent, as well as a deviating index-linked pension increase of 0.50 or 2.50 per cent in some cases. A fluctuation probability of 3.72 per cent has been applied in order to calculate the rate of fluctuation, together with a fluctuation probability of 2.00 per cent

Go to:

which deviates only partly and only minimally. To a minor extent, a reportable pension provision has resulted from the offsetting of plan assets against corresponding pension obligations as required.

Provisions for anniversary bonuses have been calculated according to the projected unit credit method, with a discounting rate of 2.15 per cent and an index-linked salary increase of 2.70 per cent. For calculating the rate of fluctuation, a fluctuation probability of 3.57 per cent has been applied.

Old-age part-time working obligations are calculated by means of a discounting rate of 1.79 per cent and an index-linked salary increase of 2.70 per cent.

Provisions for taxation and other provisions are reported in the value of the settlement amount which is deemed necessary according to a prudent commercial assessment. Provisions with a residual term of more than one year are discounted.

Financial statements of foreign companies have been included on the basis of the uniform valuation methods for the consolidated financial statements, while considering peculiarities in individual countries and complying with the principle of materiality.

Within the scope of the loss-free valuation of interest-related business in the banking book, a progress review has been prepared for financial assets as well as interest-bearing deposit operations, including carefully assessed risk and administrative expenses. The surpluses expected to result from this have been identified. This has not given rise to a need to establish provisions for contingent losses as of the balance-sheet date.

In cases where assets, liabilities and pending transactions (underlying transactions) are pooled (valuation units) to equalise opposite cash flows or changes in value resulting from similar risks entered into through financial instruments (hedging instruments), pursuant to § 254 HGB the general valuation principles will not apply insofar as and for as long as opposite cash flows or changes in value offset one another. For the effective portion, changes in the values of underlying transactions and hedging instruments are calculated according to the “net hedge presentation method” for hedging against interest rate risk and according to the “gross hedge presentation method” for hedging against foreign currency risk.

Deferred taxes are calculated for time differences between the valuations made under commercial law and for tax purposes of assets, liabilities and accruals and deferrals, in principle encompassing includable tax loss carryforwards. Timing differences resulting from the parent company’s balance-sheet items are included as well as those applicable for subsidiary companies. Domestic and foreign consolidated subsidiaries which are not included in the tax group are also considered. Deferred taxes are calculated on the basis of the income tax rate for the respective member of the group of consolidated companies of between 9.0 and 45.0 per cent. Deferred tax assets and liabilities are offset. Due to the overall assessment – including the deferred taxes from the annual financial statements of the consolidated companies – in the case of tax relief, balance-sheet reporting is waived in line with the capitalisation option. In the reporting year no deferred taxes are reportable in the consolidated financial statements of Deutsche Sparkassen Leasing AG & Co. KG, since this option has not been used.

## Notes on the consolidated balance sheet

Please see the consolidated fixed-asset movement schedule for disclosures concerning equities and other non-fixed-interest securities, investments, shares in affiliated companies, leasing assets, intangible assets and property, plant and equipment.

Go to:

# Fixed-asset movement schedule

| | Historical costs | | | | |
|---|---|---|---|---|---|
| | 1/10/2024 | Additions | Disposals | Reclassifications | 30/9/2025 |
| | EUR | EUR | EUR | EUR | EUR |
| 1. Equities and other non-fixed interest securities | 4,097,538.38 | 131,292.25 | 37,529.86 | 0.00 | 4,191,300.77 |
| 2. Investments | 319,534,291.67 | 85,778,476.08 | 2,141,430.96 | 0.00 | 403,171,336.79 |
| 3. Shares in affiliated companies | 16,535,978.37 | 1,804,795.00 | 1,821,746.69 | 0.00 | 16,519,026.68 |
| 4. Leasing assets | | | | | |
| Leasing goods | 15,782,927,225.19 | 2,653,403,560.76 | 3,598,048,449.56 | +571,506,550.56 | 15,409,788,886.95 |
| Advanced payments | 571,506,550.56 | 568,787,835.80 | 0.00 | −571,506,550.56 | 568,787,835.80 |
| | 16,354,433,775.75 | 3,222,191,396.56 | 3,598,048,449.56 | 0.00 | 15,978,576,722.75 |
| 5. Intangible assets | | | | | |
| Industrial rights | 190,136,250.45 | 3,341,430.89 | 1,722,315.63 | +4,920,758.09 | 196,676,123.80 |
| Goodwill | 71,981,337.15 | 0.01 | 0.00 | 0.00 | 71,981,337.16 |
| Advanced payments | 11,593,046.78 | 5,401,606.11 | 0.00 | −4,920,758.09 | 12,073,894.80 |
| | 273,710,634.38 | 8,743,037.01 | 1,722,315.63 | 0.00 | 280,731,355.76 |
| 6. Property, plant and equipment | | | | | |
| Properties and buildings including buildings on leasehold properties | 129,199,682.56 | 5,364,689.62 | 354,655.99 | 0.00 | 134,209,716.19 |
| Operating and office equipment | 91,773,524.40 | 14,877,119.72 | 6,535,515.06 | +62,447.05 | 100,177,576.11 |
| Advanced payments | 141,673.74 | 2,776,533.29 | 0.00 | −62,447.05 | 2,855,759.98 |
| | 221,114,880.70 | 23,018,342.63 | 6,890,171.05 | 0.00 | 237,243,052.28 |
| | **17,189,427,099.25** | **3,341,667,339.53** | **3,610,661,643.75** | **0.00** | **16,920,432,795.03** |

Go to:

**Continued**

# Fixed-asset movement schedule

| | Write-ups | Depreciation/amortisation | | | |
|---|---|---|---|---|---|
| | in financial year | 1/10/2024 | in financial year | Disposals | 30/9/2025 |
| | EUR | EUR | EUR | EUR | EUR |
| 1. Equities and other non-fixed interest securities | 0.00 | 568,510.07 | 0.00 | 0.00 | 568,510.07 |
| 2. Investments | 0.00 | 61,395.71 | 354,876.54 | 0.00 | 416,272.25 |
| 3. Shares in affiliated companies | 0.00 | 345,658.38 | 0.00 | 0.00 | 345,658.38 |
| 4. Leasing assets | | | | | |
| Leasing goods | 3,089,916.21 | 6,842,007,452.46 | 2,292,421,845.38* | 2,462,682,124.70 | 6,671,747,173.14 |
| Advanced payments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 3,089,916.21 | 6,842,007,452.46 | 2,292,421,845.38 | 2,462,682,124.70 | 6,671,747,173.14 |
| 5. Intangible assets | | | | | |
| Industrial rights | 0.00 | 151,264,782.13 | 10,445,472.15 | 595,124.55 | 161,115,129.73 |
| Goodwill | 0.00 | 40,477,786.55 | 4,386,639.52 | 0,00 | 44,864,426.07 |
| Advanced payments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 191,742,568.68 | 14,832,111.67 | 595,124.55 | 205,979,555.80 |
| 6. Property, plant and equipment | | | | | |
| Properties and buildings including buildings on leasehold properties | 0.00 | 42,720,662.93 | 3,583,381.97 | 31,699.20 | 46,272,345.70 |
| Operating and office equipment | 0.00 | 64,681,432.72 | 6,828,245.45 | 3,813,069.74 | 67,696,608.43 |
| Advanced payments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 107,402,095.65 | 10,411,627.42 | 3,844,768.94 | 113,968,954.13 |
| | **3,089,916.21** | **7,142,127,680.95** | **2,318,020,461.01** | **2,467,122,018.19** | **6,993,026,123.77** |

* The gross write-ups and depreciation in the financial year are shown in the consolidated fixed-asset movement schedule for leasing goods. Accordingly, they cannot be reconciled with the consolidated profit and loss account.

Go to:

**Continued**

# Fixed-asset movement schedule

| | | Book values | |
|---|---|---|---|
| | | 30/9/2025 | 30/9/2024 |
| | | EUR | EUR |
| 1. Equities and other non-fixed interest securities | | 3,622,790.70 | 3,529,028.31 |
| 2. Investments | | 402,755,064.54 | 319,472,895.96 |
| 3. Shares in affiliated companies | | 16,173,368.30 | 16,190,319.99 |
| 4. Leasing assets | | | |
| Leasing goods | | 8,741,131,630.02 | 8,946,219,446.52 |
| Advanced payments | | 568,787,835.80 | 571,506,550.56 |
| | | 9,309,919,465.82 | 9,517,725,997.08 |
| 5. Intangible assets | | | |
| Industrial rights | | 35,560,994.07 | 38,871,468.32 |
| Goodwill | | 27,116,911.09 | 31,503,550.60 |
| Advanced payments | | 12,073,894.80 | 11,593,046.78 |
| | | 74,751,799.96 | 81,968,065.70 |
| 6. Property, plant and equipment | | | |
| Properties and buildings including buildings on leasehold properties | | 87,937,370.49 | 86,479,019.63 |
| Operating and office equipment | | 32,480,967.68 | 27,092,091.68 |
| Advanced payments | | 2,855,759.98 | 141,673.74 |
| | | 123,274,098.15 | 113,712,785.05 |
| | | **9,930,496,587.47** | **10,052,599,092.09** |

Go to:

| | 30/9/2025 | 30/9/2024 |
|---|---|---|
| | EUR | TEUR |
| **Receivables from credit institutions** | **457,809,912.54** | **377,948** |
| a) Due daily | 365,557,234.10 | 276,369 |
| b) Other receivables | 92,252,678.44 | 101,579 |
| ba) up to three months | 5,812,990.23 | 7,633 |
| bb) more than three months and up to one year | 333,766.73 | 0 |
| bc) more than one year and up to five years | 129,334.61 | 7,970 |
| bd) more than five years | 85,976,586.88 | 85,976 |
| **Receivables from customers** | **13,928,151,138.87** | **14,030,232** |
| a) up to three months | 2,123,888,988.74 | 2,061,875 |
| b) more than three months and up to one year | 1,680,523,689.37 | 1,737,690 |
| c) more than one year and up to five years | 5,838,971,177.71 | 5,950,179 |
| d) more than five years | 3,900,586,923.65 | 3,818,260 |
| e) with an indefinite term | 384,180,359.40 | 462,228 |

| | 30/9/2025 | 30/9/2024 |
|---|---|---|
| | EUR | TEUR |
| **Liabilities owed to credit institutions** | **15,991,046,162.99** | **16,386,755** |
| a) Due daily | 802,826,766.39 | 958,602 |
| b) With agreed maturity or notice period | 15,188,219,396.60 | 15,428,153 |
| ba) up to three months | 1,924,509,638.77 | 1,899,269 |
| bb) more than three months and up to one year | 2,778,451,445.13 | 3,022,561 |
| bc) more than one year and up to five years | 7,900,276,407.80 | 8,076,127 |
| bd) more than five years | 2,584,981,904.90 | 2,430,196 |
| **Liabilities owed to customers** | **1,390,097,124.69** | **1,077,732** |
| a) Due daily | 742,359,793.48 | 427,816 |
| b) With agreed maturity or notice period | 647,737,331.21 | 649,916 |
| ba) up to three months | 75,380,764.88 | 152,281 |
| bb) more than three months and up to one year | 141,745,130.57 | 94,069 |
| bc) more than one year and up to five years | 428,761,079.19 | 403,566 |
| bd) more than five years | 1,850,356.56 | 0 |
| **Securitised liabilities** | **1,892,241,424.44** | **1,694,170** |
| a) up to three months | 572,778,506.80 | 483,050 |
| b) more than three months and up to one year | 131,107,706.56 | 80,000 |
| c) more than one year and up to five years | 0.00 | 0 |
| d) more than five years | 1,188,355,211.08 | 1,131,120 |

Please see above for the disclosures concerning receivables from credit institutions and customers as well as the liabilities owed to credit institutions and customers and liabilities evidenced by certificates.

**Receivables from credit institutions** include sales of receivables to savings banks and credit institutions which have not yet been settled up. Receivables from shareholders amount to EUR 11.3 million (previous year: EUR 9.0 million). Receivables from affiliated companies amount to EUR 86.0 million (previous year: EUR 86.0 million). Of the total amount, EUR 72.8 million (previous year: EUR 67.9 million) relates to foreign-currency amounts. These amounts are in each case not evidenced by certificates.

Of the **receivables from customers,** EUR 8,766.1 million (previous year: EUR 9,009.9 million) relates to leasing, hire-purchase, rental and factoring business. Of this total figure, foreign-currency receivables amount to EUR 2,932.3 million (previous year: EUR 2,884.6 million). Receivables from shareholders amount to EUR 0.0 million (previous year: EUR 4.9 million). Receivables from affiliated companies amount to EUR 210.7 million (previous year: EUR 182.8 million). This item exclusively comprises receivables not evidenced by certificates.

Of the **investments,** investments in associated companies measured using the equity method amount to EUR 385.0 million (previous year: EUR 303.0 million).

Of the **property, plant and equipment,** EUR 48.8 million (previous year: EUR 51.3 million) relates to the property and main administrative headquarters of the Deutsche Leasing Group, which it uses for its own purposes, and EUR 32.5 million (previous year: EUR 27.1 million) to operating and office equipment.

The **other assets** item includes tax receivables in the amount of EUR 60.9 million (previous year: EUR 53.2 million) and inventories in the amount of EUR 27.2 million (previous year: EUR 33.9 million). Of the total amount, EUR 31.3 million (previous year: EUR 23.8 million) relates to foreign-currency amounts.

Of the overall volume of assets, foreign-currency amounts total EUR 3,392.9 million (previous year: EUR 3,326.1 million).

**Liabilities owed to credit institutions** mainly relate to loans and time deposits and include foreign-currency items in the amount of EUR 2,002.7 million (previous year: EUR 1,941.6 million). In addition, liabilities owed to shareholders amount to EUR 829.9 million (previous year: EUR 839.4 million). Of the total amount, EUR 418.3 million (previous year: EUR 416.4 million) is secured by means of the transfer of title of leasing goods for security purposes. This is associated with the sale of claims resulting from residual values and leasing instalments. Of the overall amount, EUR 3,322.6 million (previous year: EUR 3,300.2 million) is secured by means of collateral provided or else by Deutsche Leasing's own assets within the scope of funding of lending.

Of the **liabilities owed to customers,** EUR 360.0 million (previous year: EUR 300.0 million) is secured by means of the transfer of title of leasing goods for security purposes. This is associated with the sale of claims resulting from leasing instalments. Of the overall volume of liabilities, foreign-currency liabilities amount to EUR 143.2 million (previous year: EUR 15.9 million). This item includes trade accounts payable in the amount of EUR 446.2 million (previous year: EUR 256.3 million) which were reported under other liabilities in the previous year.

Of the **liabilities evidenced by certificates,** EUR 1,607.2 million (previous year: EUR 1,339.1 million) is secured by means of the transfer of title of leasing goods for security purposes. This is associated with the sale of claims resulting from leasing instalments.

In the previous year, **other liabilities** included trade accounts payable in the amount of EUR 256.3 million which in the current financial year have been reported under liabilities owed to customers.

Go to:

**Provisions for pensions and similar obligations** have been established for employees and the management. The difference in accordance with § 253 (6) HGB amounts to EUR – 1.8 million (previous year: EUR 0.0 million). The reinsurance policies allocable to Deutsche Factoring Bank GmbH & Co. KG are exclusively for fulfilment of the obligations resulting from pension provisions and are not available to other creditors. They have been offset against the underlying obligations pursuant to § 246 (2) Clause 2 HGB. The fair values of the plan assets correspond to the cover funds documented by the insurer and thus match the historical costs in the amount of TEUR 1,645. The pension obligation which exceeds the relevant fair value of the plan provisions has been reported as TEUR 162 in accordance with § 246 (2) Clause 2 HGB.

The **other provisions** mainly relate to outstanding payments for the personnel segment, provisions for anniversary bonuses, old-age part-time working and also for leasing business.

The **subordinate liabilities** relate to Deutsche Factoring Bank GmbH & Co. KG. The conditions of subordination comply with Article 63 of Regulation (EU) No 575/2013 and have been fulfilled in the value of the loan amount of TEUR 64,000. Conversion to capital or another form of debt is not envisaged. The creditors do not have a right of early termination. The subordinate liabilities have the following structure (original loan amount):

| **Loan amount** (TEUR) | Interest rate (% p.a.) | Due date |
|---|---|---|
| 10,000 | 4.40 | 28/12/2027 |
| 3,000 | 4.40 | 28/12/2027 |
| 1,000 | 4.40 | 28/12/2027 |
| 13,250 | 4.05 | 09/07/2029 |
| 8,750 | 4.05 | 09/07/2029 |
| 3,000 | 4.05 | 09/07/2029 |
| 15,000 | 5.27 | 31/03/2032 |
| 10,000 | 5.27 | 31/03/2032 |

The total volume of liabilities includes foreign-currency amounts with a value of EUR 2,168.3 million (previous year: EUR 2,001.1 million).

## Notes on contingent liabilities

As of the balance-sheet date, **contingent liabilities** amount to EUR 762.8 million (previous year: EUR 593.9 million) and **other obligations** to EUR 1,089.7 million (previous year: EUR 690.1 million).

Go to:

The parent company has issued letters of comfort and loan guarantees for the following foreign affiliated companies to their financing banks:

| Name of the company | Registered office of the company |
|---|---|
| | |
| Deutsche Leasing Austria GmbH | Vienna |
| Deutsche Leasing Benelux N.V. | Antwerp (Berchem) |
| Deutsche Leasing Bulgaria EAD | Sofia |
| Deutsche Leasing (China) Co., Ltd. | Shanghai |
| Deutsche Leasing ČR, spol. s r.o. | Prague |
| Deutsche Leasing France S.A.S. | Paris |
| Deutsche Leasing France Operating S.A.S. | Paris |
| Deutsche Leasing Funding B.V. | Amsterdam |
| Deutsche Leasing Hungária Zrt. | Budapest |
| Deutsche Leasing Hungária Kft. | Budapest |
| Deutsche Leasing Ibérica, E.F.C., S.A. | Barcelona |
| DL Ibérica EquipRent, S.A. | Barcelona |
| Deutsche Leasing (Ireland) D.A.C. | Dublin |
| Deutsche Leasing Italia S.p.A. | Milan |
| Deutsche Leasing Operativo S.r.l. | Milan |
| Deutsche Leasing Nederland B.V. | Breda |
| Deutsche Leasing Polska S.A. | Warsaw |
| Deutsche Leasing Romania IFN S.A. | Bucharest |
| Deutsche Leasing Romania Operational SRL | Bucharest |
| Deutsche Leasing Slovakia spol. s r.o. | Bratislava |
| Deutsche Leasing Sverige AB | Stockholm |
| Deutsche Leasing (UK) Ltd. | London |
| Deutsche Sparkassen Leasing do Brasil Banco Múltiplo S.A. | São Paulo |
| Locadora DL do Brasil Ltda. | São Paulo |

Go to:

The parent company provides the following confirmation within the scope of the letters of comfort:

> *With the exception of a political risk scenario, Deutsche Sparkassen Leasing AG & Co. KG hereby undertakes to provide the borrower in which Deutsche Sparkassen Leasing AG & Co. KG holds a majority interest, either directly or indirectly, with funding so that it is able to fulfil its liabilities.*

The parent company has also submitted letters of comfort to the following subsidiaries in connection with § 2a (1) of the German Banking Act (Kreditwesengesetz, KWG):

- Deutsche Leasing AG, Bad Homburg v. d. Höhe
- Deutsche Leasing Finance GmbH, Bad Homburg v. d. Höhe

The parent company provides the following confirmation within the scope of the letters of comfort for Deutsche Leasing AG:

> *As the overarching entity for the corporate group to which Deutsche Leasing AG belongs, for the duration of use of the above exceptional arrangement Deutsche Sparkassen Leasing AG & Co. KG hereby undertakes at all times to provide Deutsche Leasing with financial resources such that it is unreservedly capable of meeting all of its current and future obligations.*

The parent company provides the following confirmation within the scope of the letters of comfort for Deutsche Leasing Finance GmbH:

> *We hereby provide a binding declaration that Deutsche Sparkassen Leasing AG & Co. KG, as the overarching entity for the corporate group, will unreservedly assume responsibility for all current and future obligations entered into by its subsidiary for the duration of use of the above exceptional arrangement.*

Through a loan guarantee-based commitment in relation to the financing banks, the political risk is regularly also assumed. This is particularly applicable in relation to the affiliated companies Deutsche Leasing (China) Co., Ltd., Shanghai, Deutsche Leasing ČR, spol. s r.o., Prague, Deutsche Sparkassen Leasing do Brasil Banco Múltiplo S.A., São Paulo, Locadora DL do Brasil Ltda., São Paulo, Deutsche Leasing Polska S.A., Warsaw, Deutsche Leasing Hungária Zrt., Budapest, Deutsche Leasing Hungária, Kft., Budapest, Deutsche Leasing Romania IFN S.A., Bucharest, and Deutsche Leasing Romania Operational SRL, Bucharest. In principle, Deutsche Sparkassen Leasing AG & Co. KG also assumes the political risk for its financing company Deutsche Leasing Funding B.V., Amsterdam, in relation to the financing banks, within the scope of a guarantee or a letter of comfort.

The parent company has submitted a letter of commitment within the scope of the entry of S-Kreditpartner GmbH, Berlin, to the institutional protection scheme established by Deutscher Sparkassen- und Giroverband e. V., Berlin. Deutsche Sparkassen Leasing AG & Co. KG thus provides Deutscher Sparkassen- und Giroverband e. V., Berlin, with an undertaking that, in the event of this company receiving assistance under this protection scheme, it will reimburse these expenses in accordance with its equity share.

In view of current forecasts, the parent company considers that the risk of recourse under these letters of comfort, guarantees and letters of commitment is highly improbable.

The liabilities under suretyships and guarantee agreements reported under contingent liabilities are mainly associated with sub-investments in financing arrangements entered into by partner savings banks, non-cash investments in the case of project financing or leasing contracts entered into by foreign subsidiaries of Deutsche Leasing Finance GmbH. In view of current forecasts, Deutsche Leasing Finance GmbH considers that the risk of recourse is highly improbable.

The irrevocable loan commitments included in the other obligations item are mainly associated with

Go to:

investment loans granted by Deutsche Leasing Finance GmbH as well as dealer purchase finance. Irrevocable loan commitments to an associated company amount to EUR 27.0 million (previous year: EUR 22.7 million).

## Notes on the consolidated profit and loss account

The disclosures concerning the classification of income by geographic market are based on the structure selected by the parent company for control and reporting purposes.

**Leasing income** comprises revenues from leasing instalments and hire-purchase contracts as well as revenues from the resale of leasing goods and was mainly realised in Germany. This item includes interest portions from hire-purchase contracts in the amount of EUR 359.7 million (previous year: EUR 321.5 million).

**Leasing expenses** comprise expenses resulting from the acquisition of hire-purchase assets and the disposal of leasing goods.

Of the **interest income,** EUR 307.6 million (previous year: EUR 361.8 million) relates to Germany and EUR 15.9 million (previous year: EUR 33.5 million) to other countries. Interest expenses for liabilities resulting from retirement pension commitments, in the amount of TEUR 31, have been offset against interest income on the plan assets, in the amount of TEUR 45, in accordance with § 246 (2) Clause 2 HGB and are allocable to Deutsche Factoring Bank GmbH & Co. KG.

The **interest expenses** include amounts resulting from the adjustment of provisions due to unwinding of interest in the amount of EUR 0.9 million (previous year: EUR 0.4 million). The interest expenses also include an amount of EUR 3.1 million (previous year: EUR 3.3 million) in expenses for subordinated loans. Of the total amount, EUR 0.2 million (previous year: –) related to the difference between the higher one-off amounts and the pension provision amounts carried as a liability as of the date of transfer to the pension fund.

Of the **commission income,** EUR 26.3 million (previous year: EUR 30.6 million) relates to Germany and EUR 1.6 million (previous year: EUR 1.1 million) to other countries.

The **other operating income** mainly comprises services income. This item includes income not related to the period in the amount of EUR 11.8 million (previous year: EUR 14.5 million). Of the other operating income, EUR 287.9 million (previous year: EUR 274.3 million) relates to Germany and EUR 48.1 million (previous year: EUR 65.6 million) to other countries. Of the overall amount, currency translation income totals EUR 37.1 million (previous year: EUR 51.1 million).

**Depreciation on leasing assets** includes non-scheduled depreciation in the amount of EUR 39.2 million (previous year: EUR 55.9 million).

The **other operating expenses** mainly comprise services expenses. This item includes expenses not related to the period in the amount of EUR 0.7 million (previous year: EUR 0.5 million). Currency translation expenses total EUR 35.0 million (previous year: EUR 56.4 million).

**Taxes on income and profit** include tax income not related to the period in the amount of EUR 0.4 million (previous year: tax income not related to the period in the amount of EUR 1.2 million).

The business year 2024/25 is the first business year of Deutsche Sparkassen Leasing AG & Co. KG which falls under the scope of the German Minimum Tax Act (Mindeststeuergesetz, MinStG), and thus potentially entails a minimum tax for the entire Group in Germany and other countries. As the ultimate parent, Deutsche Sparkassen Leasing AG & Co. KG is obliged to prepare and submit the minimum tax reports and declarations. Due to the continuously changing tax legislation and

Go to:

constantly evolving market situation in Germany and other countries, the impact of the Minimum Tax Act may vary from year to year. Accordingly, the so-called safe harbour rules apply in many cases for foreign jurisdictions where Deutsche Leasing operates a foreign entity. Should tax expenses arise, the parent company will establish a provision.

## Other disclosures

As of the balance-sheet date, other financial obligations amounted to EUR 37.3 million (previous year: EUR 60.0 million) under service and lease agreements, mainly for branch offices. These lease agreements have a residual term expiring in 2044 at the latest.

A second-hand car guarantee for a period of 12 months is provided for motor vehicles sold to end-consumers. On the balance-sheet date, this has resulted in contingent liabilities due to warranties. An insurance policy has been taken out to cover this risk.

Order commitments under leasing and hire-purchase contracts amount to EUR 2,142.7 million (previous year: EUR 2,400.4 million) on the balance-sheet date.

Derivatives (interest-rate swaps, currency swaps, interest-rate/currency swaps) are exclusively entered into for hedging of interest-rate/currency risks.

Deutsche Leasing deals with interest rate risks in particular through the use of interest rate swaps. Within the scope of its risk management system, as a rule variable- and fixed-interest cash flows are combined for the relevant currencies and jointly considered in interest-rate gap analyses. This enables a holistic assessment of all of the relevant cash flows resulting from interest-based financial instruments. The overhang of fixed cash flows which give rise to a risk position in the case of a change in the interest-rate level is indicated through interest-rate gap analyses which can be prepared at the level of the individual company and also at Group level. This risk position is continuously analysed by means of detailed maturity bands and is reduced by means of conventional loans and derivatives (macro hedge). In some cases, hedges (interest rate swaps) are entered into as cover against interest rate risks for specific underlying transactions (variable-interest loans), subject to identical conditions for the underlying transaction and the hedging transaction (micro hedge). Currency risks are reduced through the use of currency swaps in particular.

The effectiveness of the macro hedge (“interest exposure book management”) is measured by comparing the interest-rate gap analysis with and without derivatives. The effectiveness of micro hedges is prospectively measured by means of a comparison of the relevant parameters for the underlying transactions and hedging instruments in both qualitative and quantitative terms. A documented, appropriate and functional risk management system is also used for these transactions.

As of 30 September 2025, the outstanding nominal value of the derivatives amounted to EUR 1,728.0 million (previous year: EUR 1,786.9 million). The total derivatives with negative fair values as of the balance-sheet date amount to EUR 11.9 million (previous year: EUR 15.5 million) and have been determined by means of the mark-to-market method. Due to the effectiveness of the macro hedge (“interest exposure book”), no provisions are established. The derivatives have a maximum residual term of 9.5 years.

In the past financial year, the total fee for the auditor was EUR 3.7 million (previous year: EUR 4.1 million). Of this amount, EUR 1.8 million (previous year: EUR 2.3 million) related to the auditor’s fee within the meaning of § 318 HGB. Of this total fee, EUR 3.3 million (previous year: EUR 3.6 million) was attributable to auditing services. Of this amount, EUR 1.7 million (previous year: EUR 2.1 million) related to the auditor’s auditing services within the meaning of § 318 HGB. Of the overall fee, EUR 0.1 million (previous year: EUR 0.1 million)

Go to:

was attributable to other assurance services. Of this amount, EUR 0.1 million (previous year: EUR 0.1 million) related to other assurance services performed by the auditor within the meaning of § 318 HGB. Of this total fee, EUR 0.3 million (previous year: EUR 0.0 million) was attributable to tax advice services. Of this amount, EUR 0.0 million (previous year: EUR 0.0 million) related to the auditor's tax advice services within the meaning of § 318 HGB. Of the total fee, EUR 0.0 million (previous year: EUR 0.4 million) was attributable to other services. Of this amount, EUR 0.0 million (previous year: EUR 0.1 million) related to other services within the meaning of § 318 HGB.

Cash and cash equivalents in the statement of cash flows consist of the cash reserves balance-sheet item. The change in cash flow from current business activities is determined on the basis of the consolidated net income for the year; the reconciliation results from the consolidated profit and loss account.

On average, the company had 1,546 female and 1,574 male employees in the past financial year.

Total remuneration of the members of the Supervisory Board of the parent company amounted to EUR 0.4 million (previous year: EUR 0.4 million). An amount of EUR 0.3 million (previous year: EUR 0.3 million) was paid out in the form of pensions for former members of the Management Board of the parent company in the current financial year.

Go to:

The **Supervisory Board** of the parent company has the following members:

**Alexander Wüerst**
**Chairman**
Chief Executive Officer
*Kreissparkasse Köln, Cologne*

**Marina Barth**
**Deputy Chairwoman**
Deputy Executive Officer
*Sparkasse Hannover, Hanover*

**Andreas Bartsch**
Chief Executive Officer
*Sparkasse Marburg-Biedenkopf, Marburg*

**Max Berg**
Works Council Chairman
*Deutsche Sparkassen Leasing AG & Co. KG,*
*Bad Homburg v. d. Höhe*

**Dr Joachim Bonn**
Chief Executive Officer
*Sparkasse Duisburg, Duisburg*

**Uwe Bourgeois (since November 2024)**
Member of the Management Board
*Kreissparkasse Saarlouis, Saarlouis*

**Jennifer Erdmann (since January 2025)**
Chief Executive Officer
*Sparkasse Bielefeld, Bielefeld*

**Bernd Fischer (since December 2024)**
Deputy Executive Officer
*Sparkasse Schwaben-Bodensee, Memmingen*

**Michael Fröhlich (to December 2024)**
Chief Executive Officer, in retirement
*Sparkasse Bielefeld, Bielefeld*

**Michael Hahn (since January 2025)**
Chief Executive Officer
*Hohenzollerische Landesbank Kreissparkasse*
*Sigmaringen, Sigmaringen*

**Stefan Hattenkofer**
Member of the Management Board
*Stadtsparkasse München, Munich*

**Michael Huber**
Chief Executive Officer, in retirement (since July 2025)
*Sparkasse Karlsruhe, Karlsruhe*

**Ulrich Lepsch**
Chief Executive Officer
*Sparkasse Spree-Neiße, Cottbus*

**Dr Olaf Oesterhelweg**
Deputy Spokesman of the Board of Management
*Hamburger Sparkasse AG, Hamburg*

**Thomas Piehl**
Chief Executive Officer
*Sparkasse Holstein, Bad Oldesloe*

**Prof Dr Ulrich Reuter**
President
*Deutscher Sparkassen- und Giroverband e.V., Berlin*

**Olaf Schulz (since October 2024)**
Member of the Management Board
*Landesbank Berlin AG, Berlin*

**Anke Tiedge**
Key Competence Management Officer
*Deutsche Sparkassen Leasing AG & Co. KG,*
*Bad Homburg v. d. Höhe*

**Thomas Traue**
Chief Executive Officer
*Sparkasse Vorderpfalz, Ludwigshafen am Rhein*

**Dr Ingo Wiedemeier**
Chief Executive Officer
*Frankfurter Sparkasse, Frankfurt am Main*

The personally liable and managing shareholder of the parent company is Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe, with subscribed capital amounting to EUR 50,000.00.

The **Management Board** of the managing shareholder of the parent company consists of the following persons:

**Kai Ostermann**
Chairman of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**David Gerstner (since December 2025)**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**Georg Hansjürgens (to March 2025)**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**Sonja Kardorf**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**Dr Thomas Söhlke (since April 2025)**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**Markus Strehle**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

**Rainer Weis (to November 2025)**
Member of the Management Board of Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft, Bad Homburg v. d. Höhe

The Management Board receives EUR 5.5 million (previous year: EUR 5.4 million) for the performance of its tasks.

The shareholders' meeting of the parent company will be presented with the proposal out of the net income for the year of EUR 65.1 million reported in the parent company's financial statements to allocate an amount of EUR 15.1 million to the non-withdrawable reserves.

Please refer to the appendix to the notes to the consolidated financial statements for full **disclosures concerning shareholdings.**[12]

The consolidated financial statements will be filed with the German Company Register.

## Report on subsequent events

There were no reportable events in the period from 30 September 2025 up to the preparation of the consolidated financial statements.

Bad Homburg v. d. Höhe, 9 December 2025
Deutsche Sparkassen Leasing AG & Co. KG
represented by its general partner Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft

Ostermann | Gerstner | Kardorf | Dr Söhlke | Strehle

[12] The appendices to the notes to the consolidated financial statements are not printed in the annual report. They may be viewed in the German Federal Gazette as disclosed.

Go to:

# Statement of cash flows*

Deutsche Sparkassen Leasing AG & Co. KG Group

| | | 2024/25 | 2023/24 |
|---|---|---|---|
| | | TEUR | TEUR |
| **1.** | **Consolidated net income for the year** | **81,950** | **83,343** |
| 2. + | Depreciation on leasing assets | 2,292,422 | 2,346,927 |
| 3. − | Write-ups on leasing assets | −3,090 | −5,300 |
| 4. − | Additions to leasing assets | −3,222,191 | −3,205,255 |
| 5. + | Residual book values of disposed leasing assets | 1,140,666 | 949,081 |
| 6. − | Decrease in accrued leasing instalments | −1,648 | −1,241 |
| **7.** | **Depreciation on and changes to leasing assets** | **206,159** | **84,212** |
| 8. −/+ | Increase/decrease in hire-purchase receivables | −178,402 | 162,202 |
| 9. − | Increase in receivables from credit institutions | −79,861 | −25,248 |
| 10. +/− | Decrease/increase in receivables from customers (excl. hire-purchase) | 280,483 | −754,527 |
| 11. − | Increase in other assets | −85,689 | −22,097 |
| 12. + | Amortisation of intangible assets and depreciation of property, plant and equipment | 25,244 | 26,854 |
| 13. + | Interest payments received | 323,463 | 395,349 |
| **14.** | **Change in hire-purchase and other assets** | **285,238** | **−217,467** |
| 15. −/+ | Decrease/increase in liabilities owed to credit institutions | −395,709 | 368,427 |
| 16. + | Increase in liabilities owed to customers | 312,365 | 83,297 |
| 17. + | Increase in liabilities evidenced by certificates | 198,071 | 11,233 |
| 18. −/+ | Decrease/increase in deferred income from sales of receivables | −201,079 | 52,926 |
| 19. + | Interest income less interest expenses | 175,652 | 114,096 |
| 20. − | Interest paid | −499,115 | −509,445 |
| **21.** | **Changes in funding leasing and hire-purchase** | **−409,815** | **120,534** |
| 22. −/+ | Decrease/increase in provisions | −4,758 | 13,259 |
| 23. − | Decrease in other liabilities and other items | −154,538 | −4,186 |
| 24. + | Income tax expenses less income | 16,135 | 19,956 |
| 25. − | Income tax payments | −15,595 | −19,563 |
| **26.** | **Change in other liabilities and other items** | **−158,756** | **9,466** |
| **27.** | **Cash inflow from current business activities** | **4,776** | **80,088** |
| 28. + | Cash inflow from the sale of intangible assets | 1,127 | 25 |
| 29. − | Payments for acquisition of intangible assets | −8,743 | −24,345 |
| 30. + | Cash inflow from the sale of property, plant and equipment | 3,045 | 1,890 |
| 31. − | Payments for acquisition of property, plant and equipment | −23,018 | −22,245 |
| **32.** | **Cash outflow from investing activities** | **−27,589** | **−44,675** |
| 33. − | Cash outflow to the parent company's shareholders | −45,000 | −40,000 |
| 34. − | Cash outflow to other shareholders | −6,189 | −10,428 |
| **35.** | **Cash outflow from financing activities** | **−51,189** | **−50,428** |
| | | | |
| **Changes in cash and cash equivalents item nos. (27) + (32) + (35)** | | **−74,002** | **−15,015** |
| **Cash and cash equivalents at the beginning of the period** | | **157,031** | **172,046** |
| **Cash and cash equivalents at the end of the period** | | **83,029** | **157,031** |

* The structure of the statement of cash flows reflects the specific characteristics of the leasing sector.

Go to:

# Statement of changes in equity

Deutsche Sparkassen Leasing AG & Co. KG Group

| | Equity of the parent company | | | | |
|---|---|---|---|---|---|
| | Equity shares | | Reserves | | |
| | Equity shares | Total | Reserves according to shareholders' agreement | Other reserves | Total |
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| As of 30/9/2023 | 240,000 | 240,000 | 377,090 | 163,099 | 540,189 |
| Increase/decrease in equity shares | | | | | |
| Call on/deposit of capital contributions not called on to date | | | | | |
| Amounts credited to shareholder accounts for debt capital | | | −40,000 | | −40,000 |
| Amounts contributed to/ withdrawn from reserves | | | 12,999 | 72,919 | 85,918 |
| Currency translation | | | | | |
| Other changes | | | | | |
| Changes to group of consolidated companies | | | | | |
| Consolidated net income/loss for the year | | | | | |
| **As of 30/9/2024** | **240,000** | **240,000** | **350,089** | **236,018** | **586,107** |

| | Equity of the parent company | | | | |
|---|---|---|---|---|---|
| | Equity shares | | Reserves | | |
| | Equity shares | Total | Reserves according to shareholders' agreement | Other reserves | Total |
| | TEUR | TEUR | TEUR | TEUR | TEUR |
| As of 30/9/2024 | 240,000 | 240,000 | 350,089 | 236,018 | 586,107 |
| Increase/decrease in equity shares | 11,055 | 11,055 | 88,945 | | 88,945 |
| Call on/deposit of capital contributions not called on to date | | | | | |
| Amounts credited to shareholder accounts for debt capital | | | −45,000 | | −45,000 |
| Amounts contributed to/ withdrawn from reserves | | | 15,305 | 48,874 | 64,179 |
| Currency translation | | | | | |
| Other changes | | | | | |
| Changes to group of consolidated companies | | | | | |
| Consolidated net income/loss for the year | | | | | |
| **As of 30/9/2025** | **251,055** | **251,055** | **409,339** | **284,892** | **694,231** |

Go to:

Continued

# Statement of changes in equity

Deutsche Sparkassen Leasing AG & Co. KG Group

| | | Equity of the parent company | | |
|---|---|---|---|---|
| | | Change in equity from currency translation | Consolidated net income/loss for the year which is attributable to the parent company | Total |
| | | TEUR | TEUR | TEUR |
| As of 30/9/2023 | | 6,036 | 84,956 | 871,181 |
| Increase/decrease in equity shares | | | | |
| Call on/deposit of capital contributions not called on to date | | | | |
| Amounts credited to shareholder accounts for debt capital | | | | −40,000 |
| Amounts contributed to/ withdrawn from reserves | | | −84,956 | 962 |
| Currency translation | | −2,971 | | −2,971 |
| Other changes | | | | |
| Changes to group of consolidated companies | | | | |
| Consolidated net income/loss for the year | | | 77,112 | 77,112 |
| **As of 30/9/2024** | | **3,065** | **77,112** | **906,284** |

| | | Equity of the parent company | | |
|---|---|---|---|---|
| | | Change in equity from currency translation | Consolidated net income/loss for the year which is attributable to the parent company | Total |
| | | TEUR | TEUR | TEUR |
| As of 30/9/2024 | | 3,065 | 77,112 | 906,284 |
| Increase/decrease in equity shares | | | | 100,000 |
| Call on/deposit of capital contributions not called on to date | | | | |
| Amounts credited to shareholder accounts for debt capital | | | | −45,000 |
| Amounts contributed to/ withdrawn from reserves | | | −77,112 | −12,933 |
| Currency translation | | −6,042 | | −6,042 |
| Other changes | | | | |
| Changes to group of consolidated companies | | | | |
| Consolidated net income/loss for the year | | | 80,567 | 80,567 |
| **As of 30/9/2025** | | **−2,977** | **80,567** | **1,022,876** |

Go to:

Continued

# Statement of changes in equity

Deutsche Sparkassen Leasing AG & Co. KG Group

| | Non-controlling interests | | | Group equity |
|---|---|---|---|---|
| | Non-controlling interests before change in equity from currency translation and profit for the year | Profit/loss attributable to non-controlling interests | Total | Total |
| | TEUR | TEUR | TEUR | TEUR |
| As of 30/9/2023 | 154,150 | 12,782 | 166,932 | 1,038,113 |
| Increase/decrease in equity shares | | | | |
| Call on/deposit of capital contributions not called on to date | | | | |
| Amounts credited to shareholder accounts for debt capital | | −10,428 | −10,428 | −50,428 |
| Amounts contributed to/ withdrawn from reserves | 2,584 | −2,354 | 230 | 1,192 |
| Currency translation | | | | −2,971 |
| Other changes | | | | |
| Changes to group of consolidated companies | | | | |
| Consolidated net income/loss for the year | | 6,232 | 6,232 | 83,344 |
| **As of 30/9/2024** | **156,734** | **6,232** | **162,966** | **1,069,250** |

| | Non-controlling interests | | | Group equity |
|---|---|---|---|---|
| | Non-controlling interests before change in equity from currency translation and profit for the year | Profit/loss attributable to non-controlling interests | Total | Total |
| | TEUR | TEUR | TEUR | TEUR |
| As of 30/9/2024 | 156,734 | 6,232 | 162,966 | 1,069,250 |
| Increase/decrease in equity shares | | | | 100,000 |
| Call on/deposit of capital contributions not called on to date | | | | |
| Amounts credited to shareholder accounts for debt capital | | −6,189 | −6,189 | −51,189 |
| Amounts contributed to/ withdrawn from reserves | −18,998 | −43 | −19,041 | −31,974 |
| Currency translation | | | | −6,042 |
| Other changes | | | | |
| Changes to group of consolidated companies | | | | |
| Consolidated net income/loss for the year | | 1,383 | 1,383 | 81,950 |
| **As of 30/9/2025** | **137,736** | **1,383** | **139,119** | **1,161,995** |

# Group information

# Reproduction of the independent auditor's report[13]

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has issued the following unqualified auditor's report for the consolidated financial statements as of 30 September 2025 and the related combined management report:

## Audit opinions

We have audited the annual financial statements of Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe – comprising the balance sheet as of 30 September 2025, the profit and loss account for the financial year from 1 October 2024 to 30 September 2025 and the notes to the financial statements, including the presentation of the accounting policies – and the consolidated financial statements of Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe, and its subsidiaries (the Group) – comprising the consolidated balance sheet as of 30 September 2025, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 October 2024 to 30 September 2025 and the notes to the consolidated financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe, combined with the parent company's management report, for the financial year from 1 October 2024 to 30 September 2025. In accordance with German statutory provisions, we have not reviewed the contents of the separate combined non-financial report referred to in the combined management report.

In our opinion based on the findings of our audit,

- the attached annual financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the company's net asset and financial position as of 30 September 2025 and of its earnings position for the financial year from 1 October 2024 to 30 September 2025, in compliance with the German principles of orderly accounting, and
- the attached consolidated financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the Group's net asset and financial position as of 30 September 2025, and of its earnings position for the financial year from 1 October 2024 to 30 September 2025, in compliance with the German principles of orderly accounting, and
- the attached combined management report as a whole presents an accurate view of the company's and the Group's position. In all material respects, this combined management report is consistent with the financial statements and consolidated financial statements, complies with the requirements of German law and suitably presents the risks and opportunities associated with future development. Our audit opinion on the combined management report does not include the contents of the separate combined non-financial report

Pursuant to § 322 (3) Clause 1 HGB, we state that our audit has not led to any reservations with regard to the orderliness of the financial statements and consolidated financial statements or the combined management report.

### BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the financial statements and consolidated financial statements and the combined management report in accordance with § 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibility according to these regulations and standards is described in further detail in the "Responsibility of the Auditor for the Audit of the Financial Statements and Consolidated Financial Statements and the Combined Management Report" section of our

[13] The reproduction of the auditor's report is printed in the annual report without the signatures and seal of Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

auditor's report. We are independent of the company and its subsidiaries in compliance with the provisions of German commercial law and professional law and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions regarding the financial statements and consolidated financial statements and the combined management report.

### OTHER INFORMATION

The legal representatives or the Supervisory Board are responsible for the other information.

The other information comprises:

- the separate combined non-financial report referred to in the combined management report,
- all other sections of the published annual report,
- but not the financial statements and consolidated financial statements, the reviewed disclosures in the combined management report or our related auditor's report.

The Supervisory Board is responsible for the report of the Supervisory Board. Apart from this, the legal representatives are responsible for the other information.

Our audit opinions regarding the financial statements and consolidated financial statements and the combined management report do not extend to this other information, and accordingly we provide neither an audit opinion nor any other form of audit conclusions in this regard.

As part of our audit, we have a responsibility to read the above-mentioned other information and to evaluate whether it

- exhibits material discrepancies in relation to the financial statements and consolidated financial statements, the reviewed disclosures in the combined management report or the knowledge we have obtained during our audit, or
- otherwise seems significantly incorrect.

### RESPONSIBILITY OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The legal representatives are responsible for preparing the financial statements and consolidated financial statements, which in all material respects comply with the requirements of German commercial law, and for the financial statements and consolidated financial statements giving a true and fair view of the net asset, financial and earnings position of the company and the Group in compliance with the German principles of orderly accounting. Furthermore, the legal representatives are responsible for the internal controls that, in accordance with the German principles of orderly accounting, they deemed necessary to enable the preparation of financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of the accounting and misappropriation of assets) or error.

When preparing the financial statements and consolidated financial statements, the legal representatives are responsible for assessing the company's and the Group's status as a going concern. In addition, they have a responsibility to disclose matters related to going concern status, if relevant. They are also responsible for accounting on the basis of the going concern principle, unless prevented by actual or legal circumstances.

Moreover, the legal representatives are responsible for preparing the combined management report, which as a whole provides an accurate view of the company's and the Group's position and is consistent with the financial statements and consolidated financial statements in

Go to:

all material respects, complies with the requirements of German law and suitably presents the risks and opportunities associated with future development. The legal representatives are also responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a combined management report in compliance with the applicable requirements of German law and to allow sufficient, suitable evidence to be provided for the statements in the combined management report.

The Supervisory Board is responsible for monitoring the company's and the Group's accounting process for the preparation of the financial statements and consolidated financial statements and the combined management report.

#### RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

Our objective is to obtain reasonable assurance as to whether the financial statements and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an accurate view of the company's and the Group's position and is in all material respects consistent with the financial statements and consolidated financial statements and with the findings of the audit, complies with the requirements of German law and suitably presents the risks and opportunities associated with future development, and to issue an auditor's report containing our audit opinions regarding the financial statements and consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance but not a guarantee that an audit carried out in compliance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) will always uncover a material misstatement. Misstatements can result from fraud or error and are deemed material if it could be reasonably expected that they would individually or together influence the financial decisions made by users on the basis of these financial statements and consolidated financial statements as well as the combined management report.

We exercise due discretion during the audit and maintain a critical attitude. In addition,

- we identify and evaluate the risks of material misstatements, whether due to fraud or error, in the financial statements and consolidated financial statements and the combined management report, plan and implement audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud is not uncovered is higher than the risk of a material misstatement resulting from error not being uncovered, since fraud may entail collusion, falsifications, deliberate omissions, misleading depictions or the suspension of internal controls.
- we gain an understanding of the internal controls relevant for the audit of the financial statements and consolidated financial statements and of the arrangements and measures relevant for the audit of the combined management report in order to plan audit procedures that are appropriate given the circumstances, but not with the aim of providing an audit opinion regarding the effectiveness of the internal controls of the company and the Group or these arrangements and measures.
- we evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values presented by the legal representatives and the associated disclosures.

Go to:

- we draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is material uncertainty regarding events or circumstances that could cause significant doubt about the company's and the Group's ability to continue as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to call attention to the associated disclosures in the financial statements and consolidated financial statements and in the combined management report in our auditor's report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may mean that the company or the Group is no longer a going concern.
- we evaluate the overall presentation, structure and content of the financial statements and consolidated financial statements, including the disclosures, and whether the financial statements and consolidated financial statements present the underlying transactions and events such that the financial statements and consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the company or the Group in compliance with the German principles of orderly accounting.
- we plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence for the accounting information of the companies or business segments within the Group to serve as a basis for the audit opinions regarding the consolidated financial statements and the combined management report. We are responsible for the direction, supervision and inspection of the audit activities performed for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our opinions.
- we evaluate the consistency of the combined management report with the financial statements and consolidated financial statements, its legality and the view it gives of the position of the company and the Group.
- we conduct audit procedures regarding the forward-looking disclosures made by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we examine the significant assumptions underlying the legal representatives' forward-looking disclosures in particular and evaluate the appropriateness of the derivation of the forward-looking disclosures from these assumptions. We do not provide a separate audit opinion regarding the forward-looking disclosures or the underlying assumptions. There is a considerable, unavoidable risk that future events will differ significantly from the forward-looking disclosures.

Topics for discussion with those responsible for monitoring include the planned scope and scheduling of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we find during our audit.

Frankfurt am Main, 10 December 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Dr Marijan Nemet<br>Wirtschaftsprüfer<br>(German Public Auditor) | Dr Sascha Schmitz<br>Wirtschaftsprüfer<br>(German Public Auditor) |

Go to:

## Shareholders
Deutsche Sparkassen Leasing AG & Co. KG

**Association of savings banks**

| | |
|---|---|
| Rheinischer Sparkassen- und Giroverband | 20.16 per cent |
| Sparkassenverband Baden-Württemberg | 18.80 per cent |
| Sparkassenverband Bayern | 12.56 per cent |
| Sparkassen- und Giroverband Hessen-Thüringen | 10.75 per cent |
| Sparkassenverband Westfalen-Lippe | 9.65 per cent |
| Sparkassenverband Niedersachsen | 6.27 per cent |
| Ostdeutscher Sparkassenverband | 5.70 per cent |
| Hanseatischer Sparkassen- und Giroverband | 4.22 per cent |
| Landesbank Berlin AG | 3.86 per cent |
| Sparkassen- und Giroverband für Schleswig-Holstein | 3.37 per cent |
| Sparkassenverband Rheinland-Pfalz | 3.59 per cent |
| Sparkassenverband Saar | 1.08 per cent |

As of December 2025

## Supervisory Board
Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft

| | |
|---|---|
| Alexander Wüerst, Chairman | Chief Executive Officer, Kreissparkasse Köln, Cologne (in retirement) |
| Michael Fröhlich (to 12/2024) | Chief Executive Officer, Sparkasse Bielefeld, Bielefeld (in retirement) |
| Prof Dr Ulrich Reuter | President, Deutscher Sparkassen- und Giroverband e.V., Berlin |
| Bernd Fischer (since 01/2025) | Deputy Executive Officer,<br>Sparkasse Schwaben-Bodensee, Memmingen |

## Supervisory Board
Deutsche Leasing AG

| | |
|---|---|
| Alexander Wüerst, Chairman | Chief Executive Officer, Kreissparkasse Köln, Cologne (in retirement) |
| Michael Fröhlich (to 12/2024) | Chief Executive Officer, Sparkasse Bielefeld, Bielefeld (in retirement) |
| Prof Dr Ulrich Reuter | President, Deutscher Sparkassen- und Giroverband e.V., Berlin |
| Bernd Fischer (since 01/2025) | Deputy Executive Officer,<br>Sparkasse Schwaben-Bodensee, Memmingen |

As of February 2026

Go to:

## Supervisory Board
Deutsche Sparkassen Leasing AG & Co. KG

| | |
|---|---|
| Alexander Wüerst, Chairman | Chief Executive Officer, Kreissparkasse Köln, Cologne (in retirement) |
| Marina Barth, Deputy Chairwoman | Deputy Executive Officer, Sparkasse Hannover, Hanover |
| Andreas Bartsch | Chief Executive Officer, Sparkasse Marburg-Biedenkopf, Marburg |
| Max Berg | Chief Executive Officer, Deutsche Sparkassen Leasing AG & Co. KG |
| Dr Joachim Bonn | Chief Executive Officer, Sparkasse Duisburg, Duisburg |
| Uwe Bourgeois (since 11/2024) | Deputy Executive Officer, Kreissparkasse Saarlouis, Saarlouis |
| Jennifer Erdmann (since 01/2025) | Chief Executive Officer, Sparkasse Bielefeld, Bielefeld |
| Bernd Fischer | Deputy Executive Officer, Sparkasse Schwaben-Bodensee, Memmingen |
| Michael Fröhlich (to 12/2024) | Chief Executive Officer, Sparkasse Bielefeld, Bielefeld (in retirement) |
| Michael Hahn (since 01/2025) | Chief Executive Officer, Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Sigmaringen |
| Stefan Hattenkofer | Deputy Executive Officer, Stadtsparkasse München, Munich |
| Horst Herrmann (to 10/2024, deceased) | Chief Executive Officer, Kreissparkasse Saarlouis, Saarlouis |
| Michael Huber | Chief Executive Officer, Sparkasse Karlsruhe, Karlsruhe (in retirement) |
| Ulrich Lepsch | Chief Executive Officer, Sparkasse Spree-Neiße, Cottbus (in retirement) |
| Dr Olaf Oesterhelweg | Deputy Executive Officer, Hamburger Sparkasse AG, Hamburg |
| Thomas Piehl | Chief Executive Officer, Sparkasse Holstein, Bad Oldesloe |
| Prof Dr Ulrich Reuter | President, Deutscher Sparkassen- und Giroverband e.V., Berlin |
| Olaf Schulz | Member of the Management Board, BSK 1818 AG, Berlin |
| Anke Tiedge | Key Competence Management Officer, Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. Höhe |
| Thomas Traue | Chief Executive Officer, Sparkasse Vorderpfalz, Ludwigshafen am Rhein |
| Dr Ingo Wiedemeier | Chief Executive Officer, Frankfurter Sparkasse, Frankfurt |

As of February 2026

**Management Board**
Deutsche Sparkassen Leasing Verwaltungs-Aktiengesellschaft
(managing shareholder of Deutsche Sparkassen Leasing AG & Co. KG)
Deutsche Leasing AG

| | |
|---|---|
| Kai Ostermann | Chief Executive Officer |
| David Gerstner (since 12/2025) | Management Board member |
| Georg Hansjürgens (to 03/2025) | Management Board member |
| Sonja Kardorf | Management Board member |
| Dr Thomas Söhlke (since 04/2025) | Management Board member |
| Markus Strehle | Management Board member |
| Rainer Weis (to 11/2025) | Management Board member |

## Members of the Management Team

| | |
|---|---|
| Karsten Reinhard, Thomas Wacker | International |
| Frank Hägele, Michael Orth | Mobility |
| Dieter Behrens | Savings Banks and SMEs |

## Directors of Market Units

| | |
|---|---|
| Cornelius Schneider | Insurance Services |
| Norbert Schmidt (to 12/2025) | Market Solutions Management |
| Frank Speckmann | Central Savings Bank Support |

## Directors of Divisions

| | |
|---|---|
| Mirko Beigel | Accounting, Controlling, Taxation |
| Natalja Wagner (since 04/2025) | Anti Money Laundering |
| Paulina Rymanowska-Lukosz | Business Transformation Unit |
| Dirk Spingler | Compliance |
| Kristina Tonn | International Risk Management |
| Axel Brinkmann | Group Audit |
| Christoph Khodja | Organisation/Information Technology |
| Silke Niehaus | Human Resources |
| Michael Felde | Legal Department |
| Rainer Werger | Risk Management |
| Anne-Sophie Petroll | Risk Controlling |
| Jörn van Rossum | Treasury |
| Philipp Gränz | Corporate Development |
| Lothar Keckeis | Contract and Transaction Management |

As of February 2026

Go to:

**Managing Directors of Subsidiaries/Investments**[14]
Germany

| | |
|---|---|
| David Gerstner, Andreas Geue, Rainer Werger, Doreen Eichhorn, Frank Speckmann, Kristina Tonn, Lothar Keckeis | Deutsche Leasing Finance GmbH |
| Cornelius Schneider | Deutsche Leasing Insurance Services GmbH |
| Andreas Geue (Chairman), Tobias Bergmann, Kai Eberhard, Dr Peer Günzel | DAL Deutsche Anlagen-Leasing GmbH & Co. KG |
| Andreas Beckers, Nils Kraft | DAL Real Estate Management GmbH |
| Michael Orth, Dennis Schmidt | AutoExpo Deutsche Auto-Markt GmbH |
| Thomas Wacker, Philipp Gränz | Deutsche Leasing Global GmbH |
| Nhut Ajat Hong, Sven Siering | vent.io GmbH |
| Christian Eymery (Spokesman), Susanne Gögel | Deutsche Factoring Bank GmbH & Co. KG |
| Andreas Appel, Dr Thomas Schneider | Bad Homburger Inkasso GmbH |
| Heinz-Günter Scheer, Jan Welsch | S-Kreditpartner GmbH |

As of February 2026

[14] Selected subsidiaries/investments

## Managing Directors of Subsidiaries[15]
Other countries

| | |
|---|---|
| Ursula Leutl, Marko Markic | Deutsche Leasing Austria GmbH |
| Marc Andries | Deutsche Leasing Benelux N.V.<br>Deutsche Leasing Nederland B.V. |
| Rosen Mishev, Neno Stanev | Deutsche Leasing Bulgaria EAD |
| Moritz von Gemmingen, Matheus Canhoto Gera | Deutsche Leasing Canada, Corp.<br>Deutsche Leasing Canada (Del.), Inc. |
| David Chen, Tünde Saller | Deutsche Leasing (China) Co., Ltd. |
| Mikulas Pribyl, Ralf Goedert | Deutsche Leasing ČR, spol. s r.o. |
| Bo Liedtke, Fabien Léon Leduc | Deutsche Leasing France S.A.S.<br>Deutsche Leasing France Operating S.A.S. |
| Jörn van Rossum, Lars Stefan Olsson | Deutsche Leasing Funding B.V. |
| Kálmán Tekse | Deutsche Leasing Hungária Kft.<br>Deutsche Leasing Hungária Zrt. |
| Raúl Sánchez | DL Ibérica EquipRent, S.A.<br>Deutsche Leasing Ibérica, E.F.C., S.A. |
| Fergal Collier | Deutsche Leasing (Ireland) D.A.C. |
| Renato Di Chiara, Lorenzo Varisco | Deutsche Leasing Italia S.p.A.<br>Deutsche Leasing Operativo S.r.l. |
| Krzysztof Brzeziński | Deutsche Leasing Polska S.A. |
| Laurentiu-Mihai Zaharia, Sorin-Emil Valeanu | Deutsche Leasing Romania IFN S.A.<br>Deutsche Leasing Romania Operational SRL |
| Mikulas Pribyl, Ralf Goedert | Deutsche Leasing Slovakia spol. s r. o. |
| Jari Poutiainen, Robert Hitchcock | Deutsche Leasing (UK) Ltd. |
| Moritz von Gemmingen, Matheus Canhoto Gera | Deutsche Leasing USA, Inc.<br>Deutsche Leasing North America, Inc. |
| Marcelo Festucia | Deutsche Sparkassen Leasing do Brasil Banco Múltiplo S.A.<br>Locadora DL do Brasil Ltda. |

As of February 2026

[15] Selected subsidiaries

Go to:

# Deutsche Leasing Group – The solution experts

**Deutsche Sparkassen Leasing AG & Co. KG**
Owners: around 340 savings banks, directly or through associated companies

## Mobile Equipment/Real Estate Leasing

| | |
|---|---|
| **Deutsche Leasing AG**[16] | 100 per cent |
| **DAL Deutsche Anlagen-Leasing GmbH & Co. KG** | 99.8 per cent |

## International Business

| | |
|---|---|
| **Deutsche Leasing Global GmbH**[16, 17]<br>(Bad Homburg) | 100 per cent |
| **Deutsche Leasing Austria GmbH**<br>(Vienna) | 100 per cent |
| **Deutsche Leasing Benelux N.V.**<br>(Antwerp) | 100 per cent |
| **Deutsche Leasing Bulgaria EAD**<br>(Sofia) | 100 per cent |
| **Deutsche Leasing Canada, Corp.**<br>(Halifax) | 100 per cent |
| **Deutsche Leasing (China) Co., Ltd.**<br>(Shanghai) | 100 per cent |
| **Deutsche Leasing ČR, spol. s r.o.**<br>(Prague) | 100 per cent |
| **Deutsche Leasing Ibérica, E.F.C., S.A.**<br>**DL Ibérica EquipRent, S.A.**<br>(Barcelona) | 100 per cent |
| **Deutsche Leasing France S.A.S.**<br>**Deutsche Leasing France Operating S.A.S.**<br>(Paris) | 100 per cent |
| **Deutsche Leasing Funding B.V.**<br>(Amsterdam) | 100 per cent |
| **Deutsche Leasing Hungária Kft.**<br>**Deutsche Leasing Hungária Zrt.**<br>(Budapest) | 100 per cent |
| **Deutsche Leasing (Ireland) D.A.C.**<br>(Dublin) | 100 per cent |

As of February 2026

[16] Profit and loss transfer agreement
[17] Deutsche Leasing Global GmbH is an intermediate holding company within the Deutsche Leasing Group and is included in the consolidated financial statements of Deutsche Sparkassen Leasing AG & Co. KG.

Go to:

## International Business (Continued)

| | |
|---|---|
| **Deutsche Leasing Italia S.p.A.**<br>**Deutsche Leasing Operativo S.r.l.**<br>(Milan) | 100 per cent |
| **Deutsche Leasing Nederland B.V.**<br>(Breda) | 100 per cent |
| **Deutsche Leasing Polska S.A.**<br>(Warsaw) | 100 per cent |
| **Deutsche Leasing Romania IFN S.A.**<br>**Deutsche Leasing Romania Operational SRL**<br>(Bucharest) | 100 per cent |
| **Deutsche Leasing Slovakia spol. s r.o.**<br>(Bratislava) | 100 per cent |
| **Deutsche Leasing (UK) Ltd.**<br>(London) | 100 per cent |
| **Deutsche Leasing USA, Inc.**<br>(Wilmington) | 100 per cent |
| **Deutsche Sparkassen Leasing do Brasil**<br>**Banco Múltiplo S.A.**<br>**Locadora DL do Brasil Ltda.**<br>(São Paulo) | 100 per cent |

## Banking

| | |
|---|---|
| Deutsche Leasing Finance GmbH[18] | 100 per cent |
| S-Kreditpartner GmbH | 40 per cent |
| AKA Ausfuhrkredit-Gesellschaft mbH | 2.4 per cent |

## Digital Ventures & Solutions

| | |
|---|---|
| vent.io GmbH | 100 per cent |

## Factoring

| | |
|---|---|
| Deutsche Factoring Bank GmbH & Co. KG | 53 per cent |

## Debt Management

| | |
|---|---|
| BHS Bad Homburger Servicegesellschaft mbH[18] | 100 per cent |
| Bad Homburger Inkasso GmbH | 47.4 per cent |

## Remarketing

| | |
|---|---|
| AutoExpo Deutsche Auto-Markt GmbH[18] | 100 per cent |

## Insurance

| | |
|---|---|
| Deutsche Leasing Insurance Services GmbH[18] | 100 per cent |

[18] Profit and loss transfer agreement

As of February 2026

Go to:

# Imprint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|---|---|
| Publisher | Deutsche Sparkassen Leasing AG & Co. KG<br>Frölingstraße 15–31<br>61352 Bad Homburg v. d. Höhe<br>Germany<br>Telephone: +49 6172 88-00<br>Fax: +49 6172 21332<br>Email: service@deutsche-leasing.com<br>www.deutsche-leasing.com |
| Project management, editor | Vanessa Schaar, Deutsche Leasing Gruppe |
| Concept, design | markenzeichen GmbH<br>www.markenzeichen.de |
| Translation | media lingua translations GmbH, Berlin<br>www.medialingua.de |
| Picture credits | **p. 4:** © Heiko Rhode / Deutsche Leasing<br>**p. 10:** © Kreissparkasse Köln |

5642.DL.UE.0326.DL.PDF-1.0.GB