



Luther.

Management Report for the **2024/2025 financial year**

Luther Rechtsanwaltsgesellschaft mbH, based in Cologne

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BUSINESS PERFORMANCE

Business performance

Earnings

In the 2024/2025 financial year, Luther Rechtsanwaltsgesellschaft mbH achieved total revenues of EUR 249.3 million, which is an increase of 9.7% compared to the previous year. The average number of professionals rose by 5.4% to 430 FTE*, while revenue per professional increased by 4.1% to EUR 580k.

This positive development was largely driven by increased demand in connection with the energy transition, decarbonisation and sustainable infrastructure. Above all, increasing regulatory requirements relating to ESG led to a significant increase in the volume of advisory services. Compliance issues and digitalisation solutions also contributed considerably to growth.

The five focussed industry groups – Energy, Mobility & Logistics, Real Estate & Infrastructure, Information Tech & Telecommunications and Health Care & Life Science – further solidified their market positions. Increased collaboration between offices contributed to the efficient processing of complex client mandates and the development of innovative advisory services.

Alongside the rise in revenue, Luther stepped up investments in client retention and internal networking to strengthen client relationships and promote personal exchange among employees. Spending on company events rose by 20% and marketing activities by 16%.

Overall, the 2024/2025 financial year shows that Luther is not only growing within an increasingly complex environment that is facing difficult regulatory challenges but is also building on its competitive position by making targeted investments in forward-looking fields and its own organisation.

Staff development

The Luther staff policy with an emphasis on the systematic recruitment of young staff and staff development has proven its worth over the long term. Luther continues to secure a good position in the competition for the best talent in the industry through systematic training and by deploying appropriately qualified legal trainees and research assistants.

Financial year	Total revenues in EUR million	Increase in total revenues	Average number of professionals (FTE)*	Revenue per professional (RPP)
2024/2025	249.3	9.7 %	430	EUR 580k
2023/2024	227.1	16.5 %	408	EUR 557k
2022/2023	195.0	4 %	376	EUR 519k
2021/2022	187.1	6 %	361	EUR 518k
2020/2021	176.0	-6 %	362	EUR 486k
2019/2020	187.0	-2 %	442	EUR 423k

* FTE = full time equivalent

Staff development is managed centrally via the Luther.academy, the unyer Law School and internal and external programmes for specialist lawyer training. The continuing education programme of the Luther.academy covers a broad spectrum, ranging from legal expertise and soft skills training to future-oriented topics such as the use of AI and legal tech in legal advice.

Training in these fields of innovation plays a key role in enhancing employees' digital skills and actively shaping technological change. The programmes are aimed at all staff groups. Much of the course content is available in video format, enabling flexible and individual learning.

The development portfolio is complemented by a special leadership programme for partners and other managers at the firm, which addresses key aspects of modern leadership culture. The Partner Development Programme (PDP) is the cornerstone of the firm's approach to developing junior managers.

Once again, numerous colleagues from within the firm were able to reach the next step in their career. Seniority is thus rising at Luther, and the development of young talent is also going well.

Outside the specialised legal fields, too, Luther continues to invest in training young staff. In the internal service areas – such as IT, administration or assistance – the number of vocational trainees remained at the same level. The percentage of vocational trainees being employed by the firm upon completion of their training remains high, which underlines the quality of the training and the long-term retention prospects. In an external audit, Luther was once more named one of the best training companies in Germany – proof of its ongoing commitment to the professional qualification of young talent.

Luther thus offers attractive career development opportunities in all specialist areas, both legal and non-legal.

The Luther Female Network, established in early 2021, continues to be very popular. The aim of the network is to promote networking among female employees across specialist areas and offices, to strengthen the exchange of experience and knowledge, and to make female perspectives visible within the firm. The female colleagues at Luther meet at regular events – both digital and in person – to discuss professional, personal and career-related topics. The network thus makes an important contribution to promoting equal opportunities, diversity and mutual support in day-to-day working life.





As part of our sustainability strategy, Luther actively promotes environmentally friendly mobility solutions for employees. Staff who do not travel to work by car can choose between two attractive options: the “Deutschlandticket” public transport ticket, the cost of which is fully covered by Luther, or a monthly mobility allowance.

Moreover, all employees benefit from additional sustainable mobility and health offers. By partnering with JobRad, Luther enables staff to lease high-quality bicycles and e-bikes at particularly favourable conditions. In addition, the collaboration with EGYM Wellpass gives employees access to a comprehensive network of fitness and health services – both in the gym and digitally.

With these measures, Luther is not only living up to its environmental responsibility but also helping to improve the health and satisfaction of its employees.

Financial position

As per the balance sheet date, the firm’s cash and cash equivalents were above the high level of the previous year. With net cash reserves of EUR 38.4 million (previous year: EUR 33.2 million), Luther has sufficient liquidity to service the firm’s trade payables of EUR 1.9 million and other liabilities of EUR 8.3 million.

Net assets

In the past financial year, Luther continued to invest in digitalisation, notably in IT equipment and the development of software. Further investments were also made in staff training, as had been done in the previous year. These measures will continue to have a positive impact on the expansion of Luther’s market position in the coming years. As in the previous financial year, the firm again elected to recognise deferred tax assets of EUR 8.9 million arising from differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with German commercial law and those used for tax purposes.



Digitalisation

As one of Germany's leading commercial law firms with an international network of partners, we combine legal and tax advice with a clear digital strategy. We do not see digitalisation as an end in itself – it is an integral part of our value creation, both for our clients and in our internal processes. We strive to combine technological innovation with outstanding advisory expertise to create lasting and measurable added value for our clients: efficient, pragmatic and geared towards the future.

Growth environment Luther.Solutions

During the reporting period, we continuously enhanced and expanded our activities in the strategic growth environment Luther.Solutions. By bundling process, organisational and digital consulting in a legal context, we have offered integrated solutions for complex challenges. Especially when dealing with large, complex client mandates and litigation proceedings, we produced a measurable increase in efficiency and transparency for our clients by deploying specific digital solution components. At the same time, we have accompanied our clients' legal departments in strategic dialogues on their digital transformation journey.

Expansion of AI services

One central focus area in the reporting period was the further expansion of our expertise in artificial intelligence (AI). AI has moved on from the experimental phase into productive everyday work and is changing the competitive environment for the long term. Establishing a viable AI strategy is a key factor for us in securing long-term advantages in terms of speed of response, efficiency and quality of advice. With this in mind, we have seamlessly integrated our AI strategy into our Luther 2030 strategy. We have created a centre of excellence for AI services and systematically established the role of Legal Engineer in our organisation. We have also launched the Innovation Ambassador Programme to anchor innovation and AI expertise throughout the firm organisation in the long term.

Partnerships

Our well-established partnership with the Fraunhofer Institute IAIS to develop a flexible AI architecture for the use of large language models (LLM) was further expanded, and together we continuously developed our Luther.AI solution. The strategic partnership with BRYTER, including the BEAMON AI solution suite, forms another key component of our AI and digital strategy. This enables us to jointly develop new AI applications and workflows, digitalise client services efficiently and offer them as scalable products.

Applications

The applications for digitalisation in the handling of client mandates range from due diligence and contract reviews to litigation and risk analyses. At the same time, we are branching into new fields of application such as self-services for clients, which use automation and intelligent workflows to enable easier, more efficient access to legal advice.

Digitalisation not only allows us to leverage efficiency potential in our client mandates but also opens up new business models and areas of advice. The combination of legal expertise and digital solutions forms the basis for innovative products that extend beyond traditional legal advice.

Actively shaping change

As a law firm, we see digital transformation as a tremendous opportunity for lasting growth, new forms of collaboration with our clients and the consistent further development of our advisory services. We are actively shaping this change: with a clear strategy, strong partnerships and a firm commitment to innovation.



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SUSTAINABILITY

Sustainability

Acting responsibly is a central component of our corporate philosophy at Luther. With this report, we want to show how we are contributing to a sustainable future. We promote diversity and inclusion in our firm and actively support our clients in shaping sustainable business models. We also adopt strict compliance measures and transparent decision-making processes to ensure the highest standards of governance. With these measures, we live up to our responsibility towards society, the environment and future-orientated corporate governance.

The responsible and careful use of resources is a key element of our actions. Aware that all our actions have an impact on sustainability, we pursue this approach consistently vis-à-vis our clients, cooperation partners and service providers. In our teams, we embrace sustainable values to which we are committed over and above our corporate goals. Diversity, equal opportunities and social commitment, whether in the form of pro bono mandates or the promotion of social projects, are just as important to us as our defined goal of being carbon-neutral by 2030.



We strive to achieve solid profitability, promote and challenge our employees, and are committed to placing sustainability at the centre of our actions – for the benefit of society and the environment. In this way, we contribute to sustainability not only through our operational structure but also through our service promise to our clients and employees.

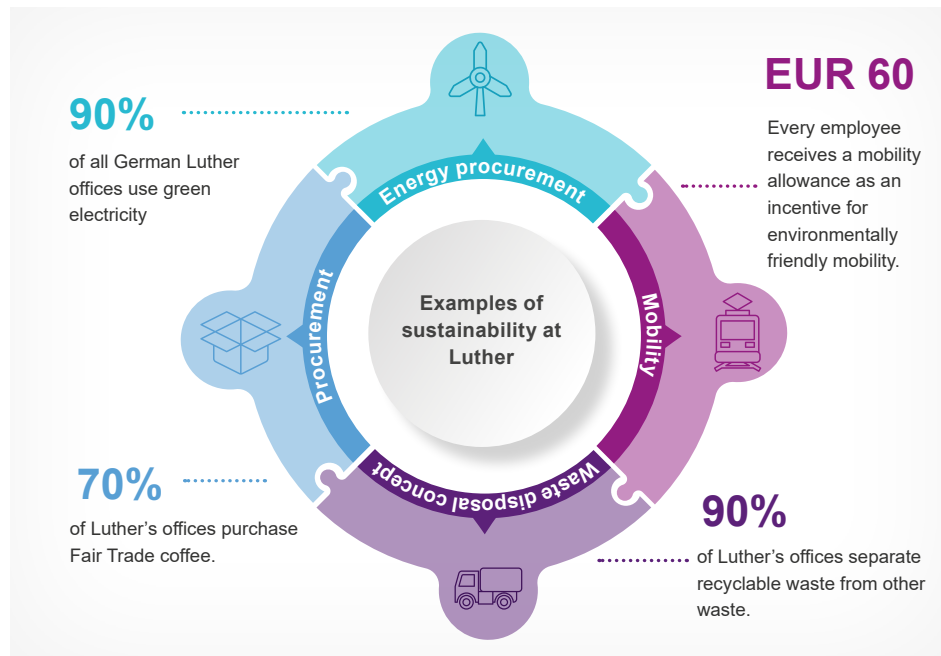
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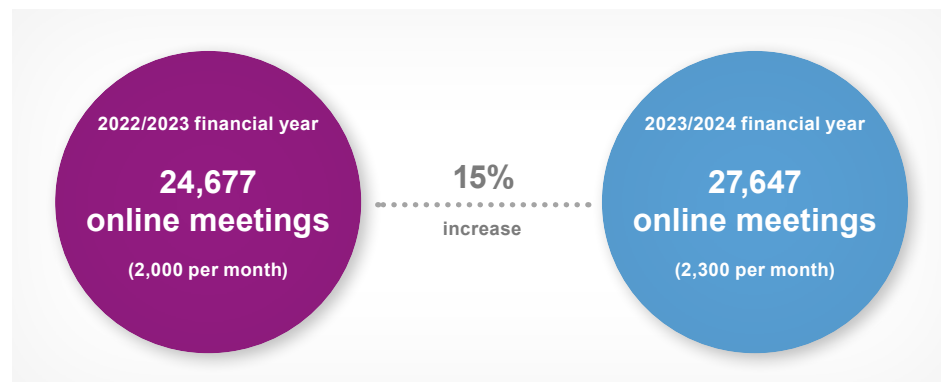
Sustainability makes a valuable contribution towards responsible corporate governance. That is why we want to minimise our ecological footprint, promote sustainable practices and incorporate environmental criteria into our business decisions. Luther supports the UN Sustainable Development Goals and the Paris Agreement to reduce greenhouse gas emissions.

We are committed to the European Green Deal, through which the EU countries have set themselves the goal of becoming the first carbon-neutral continent. The measures adopted in the EU Commission's "Fit for 55" package, the aim of which is to contribute to a more modern, resource-efficient and competitive business location, are also a benchmark for our actions.

Successful environmental concept



When it comes to business trips, our motto is: virtual not analogue. To reduce business travel, Luther has been prioritising internal virtual meetings for years. In the 2023/2024 financial year, we held a total of 27,647 online meetings, which is an average of over 2,300 per month.



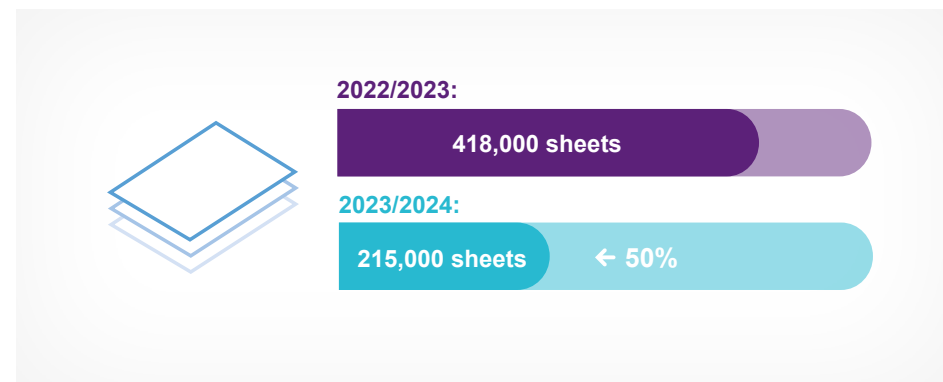
Digital processes, flexible working methods and virtual meetings reduce the need for face-to-face meetings. However, travelling by air, especially abroad, cannot always be avoided. As part of our growth in Germany and internationally, the number of flights we took increased by 36% compared to the previous financial year.

Circular economy

The circular economy is the guiding principle behind how we do business and how we act. By systematically separating waste, we can reduce and, in some cases, avoid the consumption of raw materials. We introduced a new waste sorting system at one office initially, which has significantly reduced the amount of waste we produce. Over 90% of Luther's offices have now introduced the consistent separation of recyclable waste and other waste.

When selecting products for our daily work, we opt for recycled resources such as recycled paper for printing, envelopes, folders, notepads, paper towels and so on. Shredded paper is recycled. When it comes to folders and binders, we look for eco-labels such as the Blue Angel or the FSC label. We are also switching to sustainable and climate-neutral giveaways, including their packaging. We use regional or Fair Trade products for consumer goods. We are increasingly using bicycle couriers for errands and our suppliers for office supplies have switched to environmentally friendly packaging.

Luther saves paper



Diversity

As a law firm with an international workforce, cultural diversity is a matter of course for us. People from 26 nations work at Luther. Gender, nationality, ethnic origin, religious or philosophical beliefs, disability, age and sexual orientation shape the individual identity of each and every person. At Luther, we believe this diversity enriches both our work and our personal interactions. We are dedicated to creating a working environment that is free from prejudice and treats every employee with respect and appreciation.

As a commitment to promoting cooperation free from discrimination and unequal treatment, Luther was one of the first law firms to sign the Diversity Charter in 2010. The initiative sets out to promote an appreciative and prejudice-free working environment and fosters diversity in the world of work.

To promote cross-cultural contact, we invite colleagues from all our offices in Germany and abroad to a meeting – our Practice Day – at least once a year. This event gives employees the opportunity to establish connections and promotes professional and personal discussions and shared values.

Equal opportunities

Equal opportunities are a cornerstone of our human resources policy. 58% of our employees are women. We are constantly looking for ways to improve career conditions for female employees and increase the percentage of these in management roles. At the end of the last financial year, nine people from the firm's own ranks were promoted to partner. Of the partners and counsel appointed in Germany at the end of the 2023/2024 financial year, 33% were women.

The Luther Female Network is an important business development tool. It gives female colleagues the opportunity to network internally and externally and to share experiences, and it fosters sustainable business development.

In regular (online) meetings, the needs of Luther's female lawyers are discussed, new business ideas are developed and – together – innovative ideas and concepts for clients are formed.

Luther also consistently ensures equal pay for men and women for equivalent work and performance. We equally support both male and female colleagues taking parental leave. Part-time employment and taking on managerial roles are not mutually exclusive. Numerous examples over many years have demonstrated how this can work successfully.

In the 2023/2024 financial year, 16 female managers worked part-time. Part-time employees also have the option of adapting the scope of their employment to their personal needs and, for example, returning to work full-time.

Family support

With the "Luther4Family" programme, Luther offers all employees free access to childcare and emergency care as well as nursing counselling and social counselling. By partnering with external service providers, we can provide a comprehensive range of counselling services to guarantee individual support. In addition to childcare, the services offered include elder care as well as solution-oriented counselling and coaching in the event of professional and private difficulties (mental health). Luther also offers a wide range of free school holiday and leisure programmes for children via another cooperation partner.

We make it possible for our employees to structure their working day flexibly so they can take the time they need to attend to their private commitments and concerns. To this end, we harness the possibilities offered by cutting-edge communication tools and our own time management skills. For non-lawyer and non-managerial roles, employees are compensated for overtime with time off; employees may be paid for overtime in exceptional cases at their request.

Social responsibility

We are aware of our social responsibility. To contribute to a better society, we are involved in numerous social projects, which we support on a regular basis or on specific occasions. We also support our employees in promoting social projects.

Luther traditionally donates to various charitable projects and institutions. We regularly provide pro bono legal advice. Colleagues from Luther's Essen office also frequently take part in the "Rowing against cancer" event on the lake Baldeneysee in Essen.

In the reporting period, Luther employees took part in a charity run to raise money for the outpatient hospice service in Cologne for children and teenagers with life-shortening illnesses.

Governance

Luther fulfils all governance requirements, setting clear standards in areas such as anti-corruption, IT security and data protection. Our comprehensive compliance management system ensures maximum transparency and integrity in all our business processes. We also offer a whistleblower hotline for employees and partners so that they can report any misconduct securely and confidentially.



Outlook

For the future, we have resolved to consistently pursue our strategy of developing our business in the most responsible and sustainable way possible. Moreover, we want to report more accurately on the progress we have made over the years, particularly in terms of carbon neutrality. This applies especially with regard to heat supply and air conditioning in our office space, the distances travelled by car on business trips, and energy consumption in the data centres and by our main IT service providers. In addition, we will increasingly take into account the effects of climate change and demographic trends on our business in the interests of forward-looking corporate governance.



4

INTERNATIONALISATION AND AWARDS

Internationalisation and awards



Internationalisation

The 2024/2025 financial year was successful not only for Luther, but also for the international organisation unyer.

Established in 2021 as an international professional services organisation, unyer currently consists of four members – Luther Rechtsanwaltsgesellschaft mbH, Fidal Avocats, Pirola Pennuto Zei & Associati and KWR Karasek Wietrzyk Rechtsanwälte GmbH. A total of 2,550 lawyers work for the organisation in 14 countries – not only in European but also in Asian markets. The organisation is open to new members.

unyer has one exclusive member per country, all acting as full-service law firms with the same approach. Together, they have already successfully advised many clients. Under the unyer brand, the law firms jointly participated in specialised conferences of international relevance in the past financial year, thus increasing the organisation's visibility.

Awards

JUVE Handbuch Wirtschaftskanzleien 2024/2025 recommended Luther in 33 areas of law. 58 of the firm's lawyers were named, eleven of whom received special recognition as "Leading Advisors" and three as "Up-and-coming Lawyers" in their respective areas of law. In 2024, the legal publisher JUVE additionally named Luther "Law Firm of the Year for Regulatory Law" and nominated Luther as "Law Firm of the Year for M&A".

The 2025 edition of **Chambers Global** recommends Luther worldwide in five areas of law for Germany, in one area of law for Luxembourg and in one for Myanmar. Nine lawyers were included in the global rankings: six from Germany, two from Luxembourg and one from Myanmar. In the 2025 edition of Chambers Germany, Luther was recommended in 17 areas of law in Germany. 20 lawyers enjoyed individual rankings. The Chambers FinTech Guide 2025 recommended Luther for the "Legal" sector in Germany, in addition to two individual rankings.

The **Legal 500 Germany 2025** recommended Luther in 38 areas of law, with “Top Tier” rankings in two of these areas. 61 lawyers were recommended, 19 of whom were specially recognised as “Leading Partners” or “Next Generation Partners”. The **Legal 500 EMEA 2025** recommended Luther in six areas of law for Luxembourg, additionally recommending six lawyers, two of whom received special recognition as “Leading Partners”. The **Legal 500 Asia Pacific 2025** recommended Luther with two lawyers in one area of law. Two Luther lawyers were included in the recommendations for Germany in the **Green Ambassadors Europe Guide 2025**. This guide from the publishing house Legal 500 recognises lawyers who are particularly committed to sustainability and the green transition – both in their client work and beyond.

At **The Lawyer European Awards 2024**, Luther was named “Law Firm of the Year: Germany 2024” by The Lawyer, one of the world’s best-known legal journals.

In the 2024 annual rankings by league table providers, Luther was ranked third by Mergermarket and second by LSEG in the rankings for Germany based on the number of deals advised on. For the first time, **Mergermarket** also nominated Luther for the “Germany: Legal Advisor of the Year” award at the Mergermarket European M&A Awards.

Lexology Index (formerly: WHO’S WHO LEGAL) listed a total of 27 Luther lawyers in its publications in June 2025, ten of whom were recognised as Thought Leaders, which is the highest award, and two of whom were named Future Leaders. In 2024, Luther was again included in the “GAR100”, the worldwide list of specialised arbitration law firms rated by the English professional journal **Global Arbitration Review**.

Kanzleimonitor 2024/2025 recommended Luther in 21 areas of law and also included four Luther lawyers among the recommended lawyers mentioned by name.

In 2025, **Handelsblatt**, together with **Best Lawyers**, recognised a total of 127 lawyers from Luther, awarding two of them “Lawyers of the Year”. Another 43 lawyers were recommended as “Lawyers of the Future” in their respective areas of law.

In the **WirtschaftsWoche** rankings, Luther is regularly recommended for numerous areas of law, and various Luther lawyers are regularly recommended by name.





Risk and outlook

Risk report

The economic environment in Germany and Europe continues to undergo far-reaching changes. Germany is struggling with the consequences of a weak economy, high financing costs and structural challenges in key sectors such as industry, construction and trade. Export-orientated companies above all are feeling the negative impact of geopolitical tensions and the ongoing uncertainty in international trade. One key event was the conclusion of the new customs agreements between the European Union and the United States in July 2025. The agreements provide for flat tariffs on a large number of European export goods, affecting the German automotive and mechanical engineering industries in particular. Although exceptions have been made for some strategic products, the burden remains substantial for many of our clients. Higher export costs and increasing regulatory complexity are leading to a growing need for advice, especially relating to foreign trade law and strategic business planning.

At the same time, we are seeing a notable surge in corporate insolvencies. The number of insolvencies in Germany already rose significantly in 2024, and a further increase is expected in 2025. The reasons for this are many and varied: high interest rates, weak demand and structural adjustment processes in many sectors. Against this backdrop, our law firm has advised numerous clients on restructuring, reorganisation and insolvency proceedings – an area that is likely to gain further in relevance in the coming financial year.

Alongside external risks, our law firm also takes internal risk factors into account. Luther regards the possibility of issuing an incorrect legal opinion or of not carrying out a mandate with the required level of quality as key business risks. Such errors can lead to reputational loss, claims for financial damages or the loss of clients. To effectively counter these risks, risk management and quality assurance systems are integral components of our management systems. They are supported in particular by corporate planning, the management information system and internal reviews.



There is adequate insurance cover in place for any remaining risks. Technical and organisational instructions ensure quality in the planning and carrying out of mandates with regard to the substance, timing and staffing, as well as in reporting. These instructions are set out in the centrally maintained quality and risk management manual and help to limit the associated risks.

Outlook

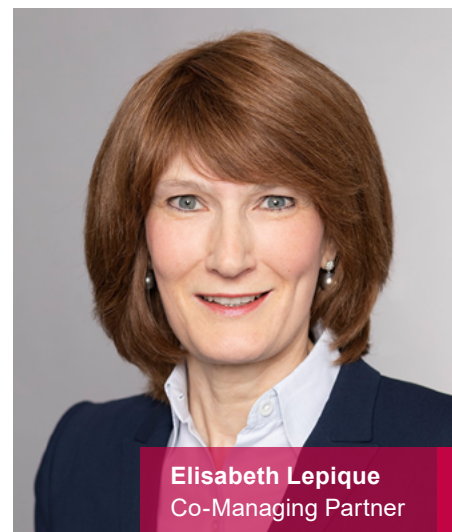
The 2024/25 financial year was a successful year for our law firm despite the challenging economic environment. We saw significant revenue growth in the areas of restructuring, public law and foreign trade law in particular. The high demand for legal expertise in times of economic uncertainty has further reinforced our position as a strategic partner for companies and public clients.

Our financial position also remains solid: with net cash reserves of EUR 38.4 million and low current liabilities, Luther is healthy in terms of its financial room to manoeuvre. The operational development with total revenues of EUR 249.3 million and increased revenue per professional underlines the sustainability of our business model and forms a solid basis for future growth.

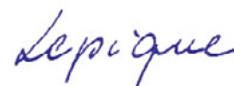
For the coming 2025/26 financial year, we expect the environment to remain challenging but also rich in opportunities. The demand for highly specialised legal advice will continue to grow, particularly in the areas of restructuring, foreign trade law, public law and ESG compliance. Our strategic focus on these fields, rounded out by IT-supported concepts, ensures that we remain a reliable partner for our clients even in a volatile market environment and can continue our successful growth.

The EUR 500 billion infrastructure package announced by the German government for investments in digitalisation, energy and transport infrastructure offers unique opportunities. These measures not only create economic momentum, but also a broad spectrum of legal issues – from public procurement to financing to regulatory implementation. IT-supported procurement management in the hospital sector is already an area in which our law firm specialises today and will continue to generate substantial demand for advice in the future.

The green transformation of the economy also remains a central topic. Companies are under growing pressure to meet ESG criteria and align their business models sustainably. This requires not only investment but also legal clarity – in terms of reporting obligations, supply chain responsibility and regulatory requirements, for example. Our law firm will continue to actively accompany this change and expand its advisory services in a tightly focused manner.



Cologne, 13 August 2025



Elisabeth Lepique



Cologne, 13 August 2025



Dr Markus Sengpiel

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September 2025

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