Luther.



Luther Responsible Business Report

2025/2026

Luther Rechtsanwaltsgesellschaft mbH based in Cologne

unyer GLOBAL ADVISORS



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Editorial by Managing Partners

Dear Readers,

Luther brought the 2025/2026 financial year to a successful close. With year-over-year growth of 4.4%, our total revenues increased to EUR 260.2 million. This result is down to the efforts of everyone in our team, to whom we extend our heartfelt thanks.

The market environment remains challenging: geopolitical conflicts, high energy costs, new regulatory requirements and rapid technological change – driven by artificial intelligence especially – are transforming the conditions under which companies and public institutions operate. At the same time, these changes are creating new opportunities. The strong demand for advice on the energy transition, decarbonisation, sustainable infrastructure, compliance and digitalisation demonstrates how closely intertwined economic success and transformation are today.

Since 1 July 2026, we have been jointly leading Luther as Managing Partners, building on the successful work of Elisabeth Lepique and Dr Markus Sengpiel. Our goal is to develop Luther into a modern, technology-driven and internationally connected advisory firm. By opening a new office in Kyiv and establishing Luther Public Services GmbH, we have taken key steps in this direction over the past financial year.

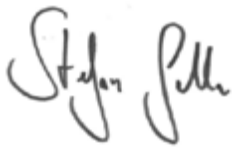
For us, economic success and responsible action go hand in hand. That's why, for the first time, we've partnered with external consulting firm Greenfield to systematically review and evaluate our sustainability activities. The results confirm that Luther is already taking action for greater sustainability in many areas. At the same time, we have been able to identify specific areas where we can continue to improve. This is precisely what we mean by responsible business practices: making our achievements transparent and, from these, identifying the next steps in our development.



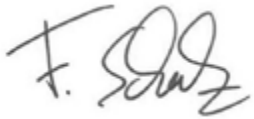
This includes using resources responsibly, as well as diversity, equal opportunities, employee development, social involvement and robust compliance and governance standards.

This Responsible Business Report shows what we have achieved in the 2025/2026 financial year, where we have made progress and which other tasks still lie ahead. For us, sustainability in not a process to complete – it is part of Luther's continuous evolution.

We look forward to continuing this journey together.



Dr Stefan Galla



Prof. Dr Florian Schulz







1 BUSINESS PERFORMANCE

Business performance

Earnings

In the 2025/2026 financial year, Luther Rechtsanwaltsgesellschaft mbH achieved total revenues of EUR 260.2 million, which is an increase of 4.4% compared to the previous year. The average number of professionals rose by 2.3% to 440 FTE*, while revenue per professional increased by 2.0% to EUR 591k.

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 travel costs rose by 19%. Costs for IT and office supplies increased by 14%.

Overall, the 2025/2026 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.

Financial position

As per the balance sheet date, the firm's cash and cash equivalents were below the high level of the previous year. With net cash reserves of EUR 25.3 million (previous year EUR 38.4 million), Luther has sufficient liquidity to service the firm's trade payables of EUR 2.3 million and other liabilities of EUR 7.7 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 employee training, as 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 7.8 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.

Financial year	Total revenues in EUR million	Increase in total revenues	Average number of professionals (FTE)*	Revenue per professional (RPP)
2025/2026	**260.2**	**4,4%**	**440**	**EUR 591k**
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



2 DIGITALISATION & ARTIFICIAL INTELLIGENCE



Digitalisation & artificial intelligence

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 and the use of AI 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.

When it comes to complex client mandates, litigation and transaction advice, we have been able to achieve measurable efficiency gains and greater transparency for our clients by utilising specific digital solutions. At the same time, we have assisted legal departments in their digital transformation and in implementing AI through strategic dialogue.

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 become a noticeable part of law firms' day-to-day operations over the past year and is having a lasting impact on the competitive environment. Implementing 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. What's more, we have launched the Innovation Ambassador Programme to anchor innovation and AI expertise throughout the firm organisation in the long term.

Partnerships

We maintained our well-established partnership with the Fraunhofer Institute IAIS to develop a flexible AI architecture for the use of large language models (LLM). Together, we continuously enhanced our Luther.AI solution.

Strategic partnerships with AI solution providers form another key component of our digital strategy. These enable us to jointly develop new AI applications and workflows, digitalise client services efficiently and offer them as scalable products. During this process, we are seeing the pace of transformation in the market steadily increase.

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.



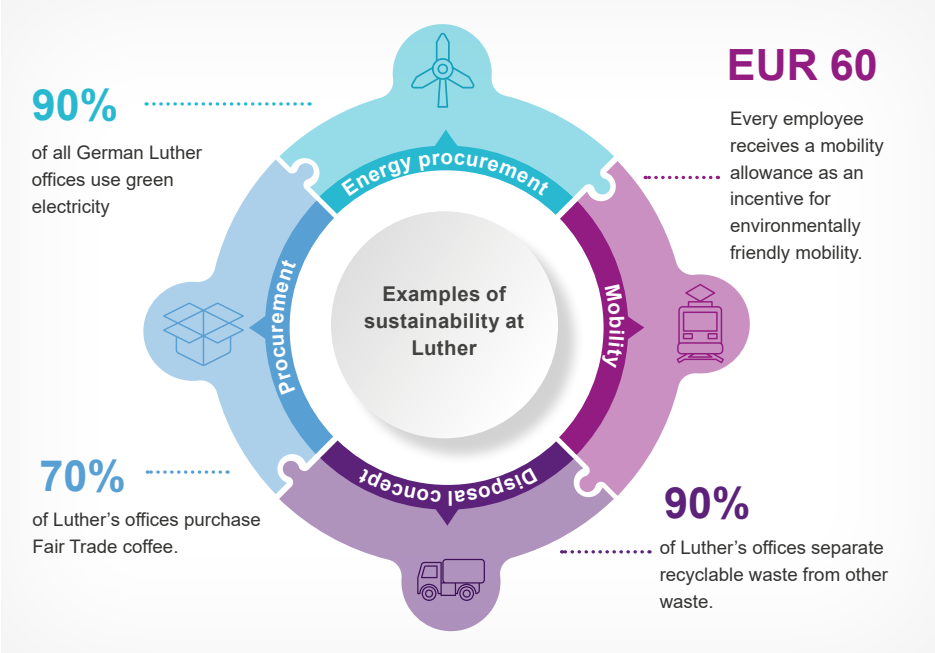


3 ENVIRONMENTAL

Environmental

Sustainability plays a vital role in responsible corporate governance. That's why, for the first time, we've partnered with external consulting firm Greenfield to systematically review and evaluate our sustainability activities. Together, we've identified opportunities to minimise our environmental footprint, promote sustainable practices and anchor environmental criteria more deeply in 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, in which EU countries are pursuing the goal of becoming the first climate-neutral continent. The measures adopted by the European Commission as part of the "Fit for 55" package, which aim to create a more modern, resource-efficient and competitive business environment, also serve as a benchmark for our actions.



Responsible use of energy

We procure our electricity from renewable energies. 90% of all German Luther offices have switched their energy procurement to "green electricity".

Our continuous improvement process also includes reducing the overall consumption identified by Luther in its energy audit report. The following measures help us to align our entire technical infrastructure towards the goal of carbon neutrality.

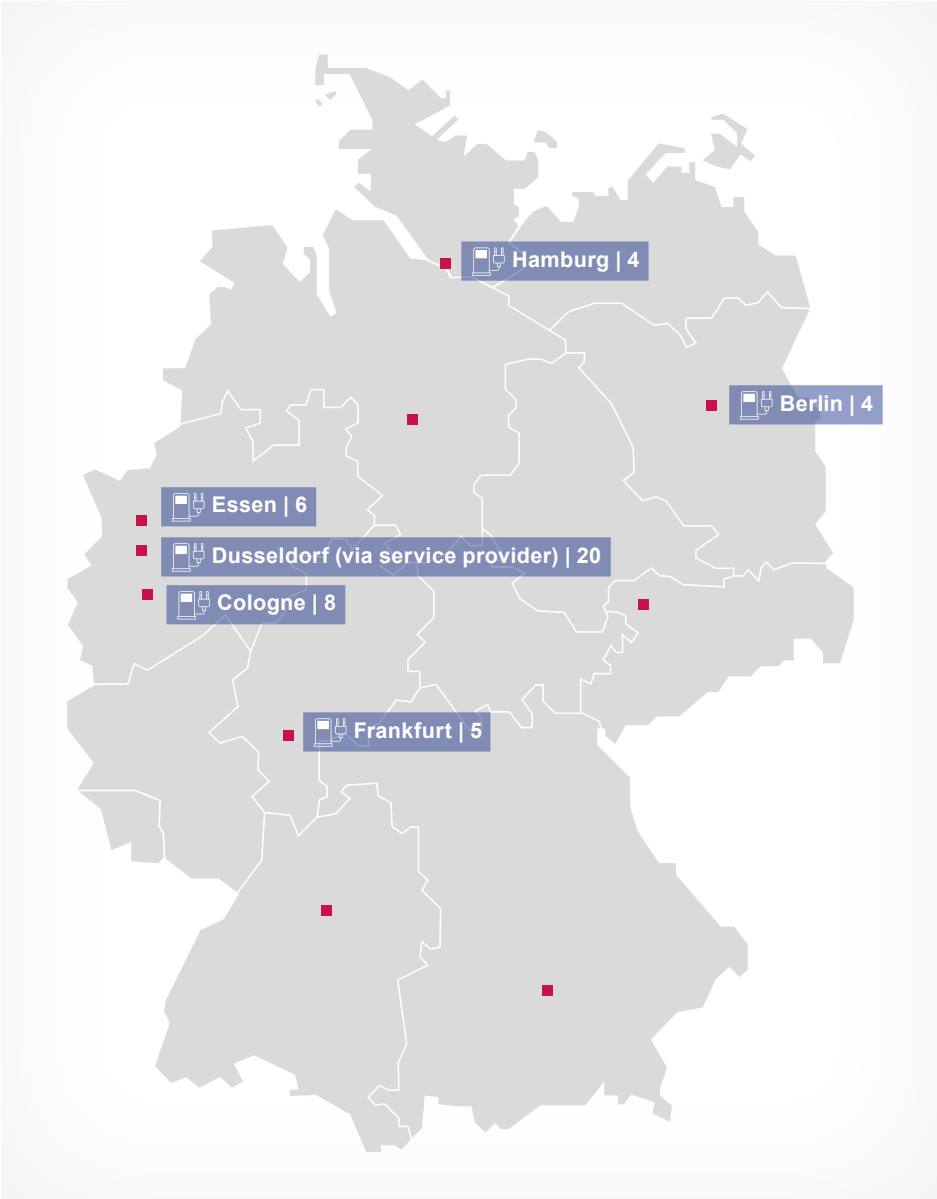
All offices are gradually being equipped with LED light sources to further optimise our energy performance indicators. At many offices, lighting in all public areas is controlled by a timer. The same applies to the use of electrically powered equipment.

We ensure that air conditioning systems in our offices are used responsibly and are only turned on when the room is actually in use. Employees are regularly encouraged to actively participate in energy-saving measures. These include turning off their monitors or lights when leaving a room.

Sustainable offices

When selecting our offices, we place great importance on ensuring that they not only represent a symbiosis of design and functionality that is conducive to effective working but also take environmental considerations into account. Our offices are being gradually equipped or converted to meet the gold standard of the construction industry.

In addition to energy-efficient automation features, sustainable, locally sourced materials are used inside the offices. We are continuously improving our electric charging infrastructure to provide more employees with parking spaces offering charging points for electric vehicles – a move that has been extremely well received.



Sustainable mobility

The daily commute to work can often be a financial burden, even when using public transportation. Luther has already helped create incentives for environmentally friendly mobility in the past by providing a mobility allowance to every employee. Since the introduction of the Germany-wide transport pass, the “Deutschlandticket”, Luther has been making this available to all employees as a “job ticket” – a public transport season ticket subsidised by the employer – if they wish.

Employees who do not use the job ticket still receive the mobility allowance. This also benefits all employees who walk or cycle to work.

Luther is contributing to climate protection by participating in the “STADT-RADELN – Cycling for a Good Climate” project at various offices to promote cycling, climate protection and quality of life. In 2025, with 2,873 kilometres cycled, we saved 456.4 kg of CO_2 in Cologne alone.

In 2025, **1,926,220** passenger-kilometres were travelled carbon-neutrally on Deutsche Bahn.

This figure was **1.2 million km last year.**



JobRad

Luther employees also have the opportunity to lease a JobRad bicycle through Luther, regardless of whether they use it to commute to work, in their day-to-day life or for exercise. Each employee can lease two bicycles from one of more than 6,000 bicycle dealers. Thanks to tax incentives, this can save Luther employees up to 40% compared to conventional purchases. This initiative has also proven very popular so far.

Business travel

When it comes to business travel, our motto is: virtual not analogue. To reduce business travel, Luther has been prioritising internal virtual meetings for years. We conducted a total of 90,672 online meetings in the 2025/2026 financial year – an average of 7,500 online meetings per month across the firm.



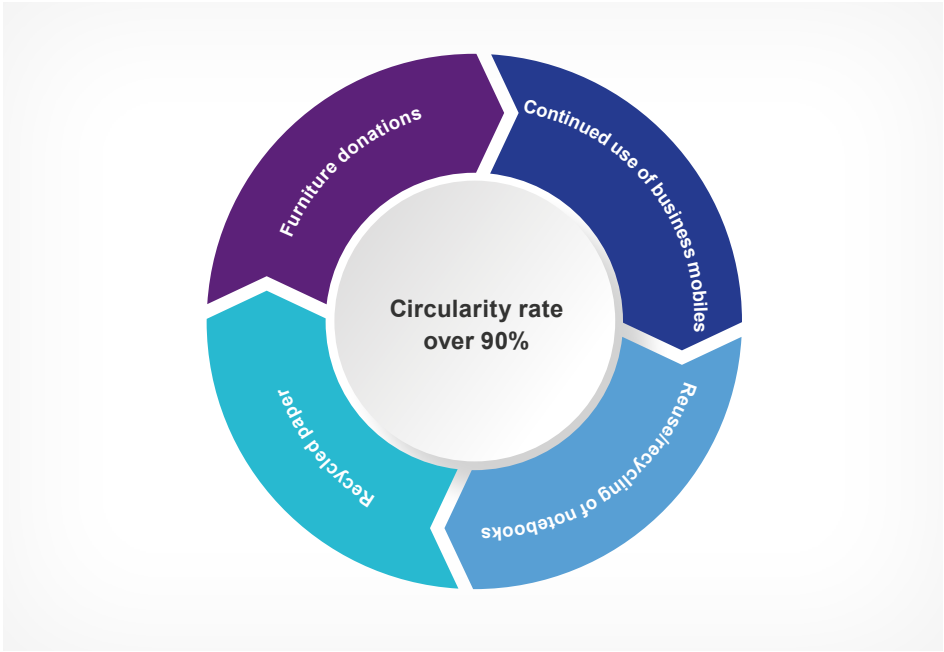
However, personal contact with our clients will continue to be a central part of our advisory culture. Wherever possible, we endeavour to use climate-neutral travel for any necessary travel.

We assess the environmental impact of all necessary business travel. The preferred means of transport for business trips is the train. In 2025 around 1.9 million passenger-kilometres were travelled carbon-neutrally on local and long-distance routes.

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 12% compared to the previous financial year to 3,491 flights.

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.

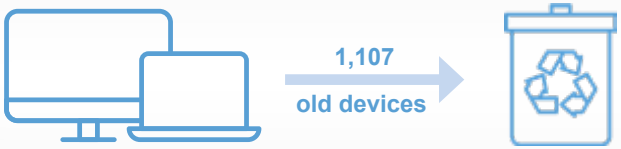


We remain committed to this approach during our modernisation and renovation projects. We donate the furniture from our offices to charities to extend its lifespan. Employees have the opportunity to purchase their company mobile phones and continue using them. Notebooks that are outdated and no longer meet our standards are repurposed by our supplier, rather than being disposed of.

When selecting products for our daily work, we opt for recycled resources such as recycled paper for printing, envelopes, folders, notes, 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. Our suppliers for office supplies have switched to environmentally friendly packaging.

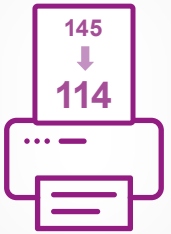
Sustainable IT infrastructure

We are also placing increasing emphasis on energy efficiency, resource conservation and the circular economy in our IT infrastructure. During our most recent PC rollout, 1,107 old devices were returned and properly disposed of. The new devices were purchased on a carbon-neutral basis, as Lenovo offsets the emissions associated with their production through appropriate compensation measures.



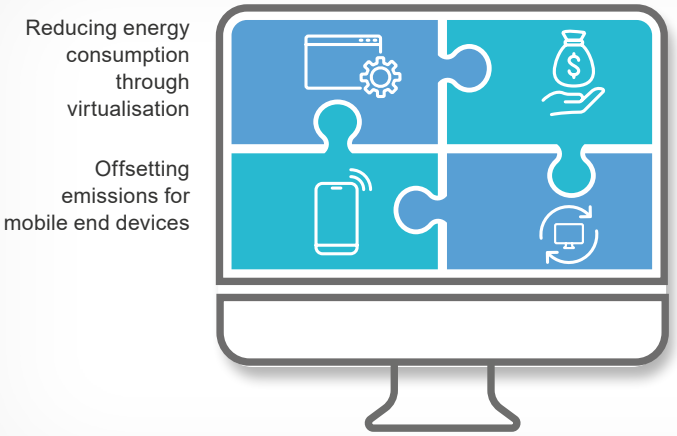
When selecting new notebooks, Luther takes energy efficiency into account. The devices currently in use of the latest ThinkPad generation offer improved energy efficiency, longer battery life and lower heat generation compared to earlier models, especially when running typical Office applications. This reduces the number of charge cycles and can also help extend the battery's service life.

In line with the decline in paper consumption and the decreasing number of printed pages, the fleet of multifunctional devices for printing and scanning has also been modernised, with the number of devices dropping from 145 to 114.



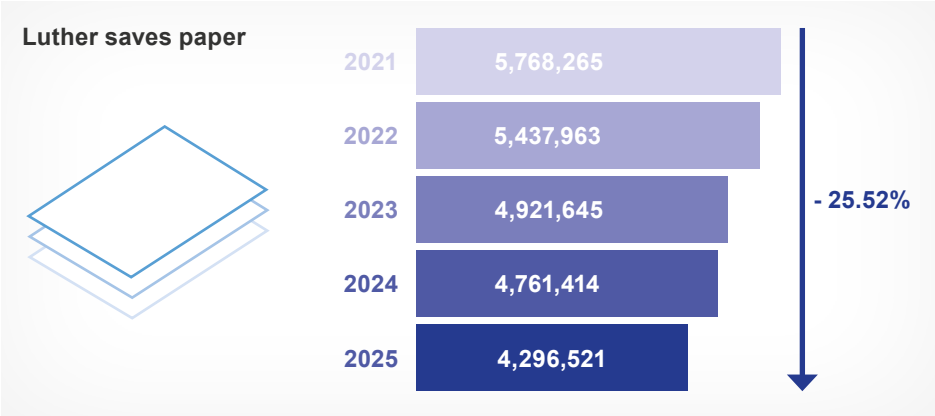
The new models use less electricity and toner, switch to sleep mode when not in use and help to reduce paper consumption through efficient duplex printing. The decommissioned devices were disposed of properly.

Sustainability criteria will also be taken into consideration more systematically when selecting our IT service providers and suppliers going forward. As part of the supplier management system planned within the framework of the ISO-27001 certification, corresponding requirements will be integrated more strongly into selection and evaluation processes.



Sustainable products





ESG score and carbon footprint assessment by Greenfield

In the 2025/2026 financial year, Luther partnered for the first time with external consulting firm Greenfield to systematically review and evaluate its own sustainability activities. The focus was on the ESG score and the preparation of a carbon footprint assessment. The goal was to conduct a thorough assessment of the status quo, to methodologically assess the ESG performance to date, and to identify specific areas for the further development of our sustainability activities.

The ESG score demonstrates that Luther's ESG profile is stable overall. From a risk and impact perspective, Luther achieves an overall score of 68 points, corresponding to grade C.

Scores are particularly positive in the environmental dimension, with a risk perspective of class B (83 points) and an impact perspective of class A (86 points). The results confirm that Luther already has a strong foundation when it comes to the environment and has implemented many measures to improve its own environmental performance.

In addition to the ESG score, for the 2024/2025 financial year a carbon footprint assessment for Scope 1 and Scope 2 was prepared for the first time. Scope 1 emissions were very low at 0.06 tonnes of Co_2e, which were the result of gas consumption at the Brussels office.

Scope 2 emissions amounted to 509.2 tonnes of CO_2e following the location-based approach and 247 tonnes of CO_2e using the market-based approach. This means that, for the first time, Luther has a systematic and transparent data set on key direct and energy-related emissions.

Scope 1 emissions: 0.06 tonnes CO_2e

Scope 2 emissions:

509.2 tonnes CO_2e
(location-based approach)

247 tonnes CO_2e
(market-based approach)

Carbon footprint assessment



4 SOCIAL

Social

Luther provides its employees with a working environment in which each individual can reach their full potential. This can only work where appreciation, openness and acceptance are embraced every day. Treating one another with respect and consideration is the foundation of social sustainability in our firm, and we make sure this is authentically put into practice.

Rank	Total	Male	Female	Other
Partners	150	120	30	0
Counsel	72	39	33	0
Senior Associates	127	56	71	0
Associates	162	82	79	1
Consultants	20	9	11	0
Support & Admin	380	69	311	0
Legal trainees	168	72	96	0
Research assistants	291	132	159	0
Apprentices	26	2	24	0
Interns	42	14	28	0
Temporary staff	66	19	47	0
Total	**1,504**	**614**	**889**	**1**

Employment

In the 2025/2026 financial year, 1,504 people were employed by Luther worldwide. The Luther staff policy with an emphasis on the recruitment of young staff and systematic 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. 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.

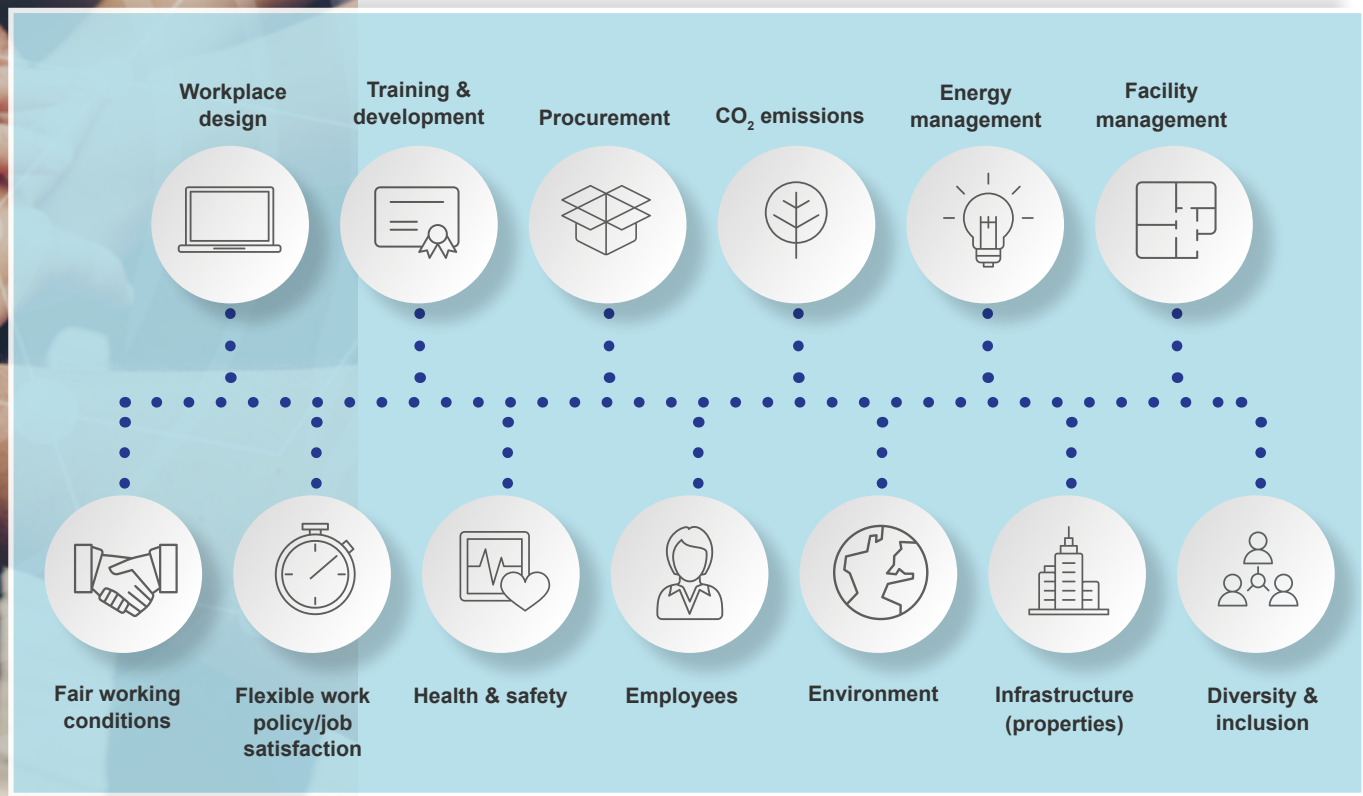
Training in these fields of innovation plays a key role in enhancing employees' digital skills and actively shaping technological change. The programmes are aimed at all staff groups. Much of the course content is available in video format, enabling flexible and individual learning. The development portfolio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



Luther Female Network

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.

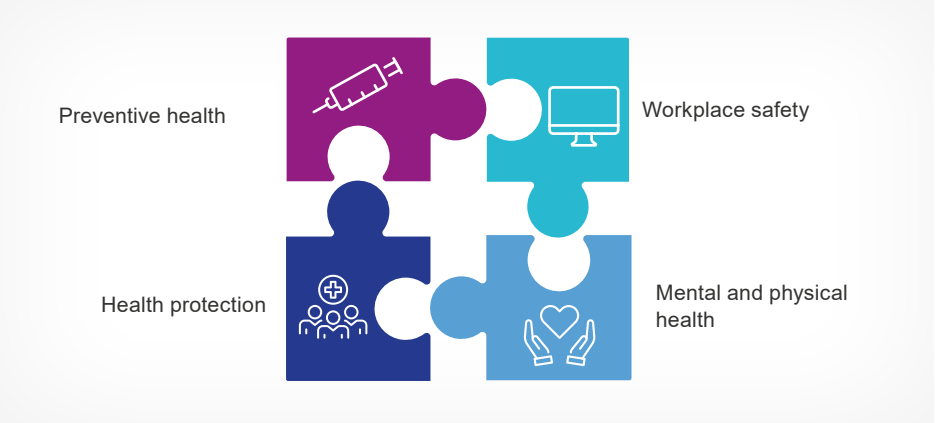
Occupational health and safety

Luther complies with all legal obligations in occupational health and safety. It offers its employees an annual eye test conducted by the company physician and an ergonomic workstation assessment by an occupational health and safety specialist.

Each office has a designated safety officer who holds a certificate of appointment. This person has completed the relevant training with the Administrative Employers' Liability Insurance Association (VBG) and serves as the point of contact for all occupational health and safety matters at the office. Beyond that, 5% of employees at each office are trained as fire safety assistants and refresh their knowledge every three to five years.

Employees can use the intranet to learn about health and safety topics and access guidance on hazard prevention. Luther offers its employees a flu vaccination that it organises and funds.

5% of employees at each office are certified first-aiders and complete a refresher course every two years. For offices with more than one floor, there is at least one first-aider per floor.



Fitness offers

High-performing, energetic employees are the foundation of any healthy company. To promote the physical and mental well-being of employees, Luther has partnered with fitness provider EGYM Wellpass. Employees have access to more than 4,000 gyms and yoga studios, swimming pools and CrossFit and bouldering gyms throughout Germany, as well as over 1,000 online courses in more than 20 sports, nutrition programmes, live courses and mindfulness and meditation exercises for a small monthly co-payment.

Training and development

The Luther.academy is the central element of our employee development. Here, all programmes for the development and enhancement of our employees' professional, methodological and social skills are bundled in four areas:

- Luther Law School offers a comprehensive range of professional development opportunities for our lawyers and tax advisors as part of the internal specialised lawyer training programme for commercial and corporate law. Employees are also able to take part in external specialised lawyer training programmes or tax advisor programmes here and are given the time and financial assistance to do so.

- The Campus for Lawyers and Tax Advisors offers this target group a range of seminars to advance their professional, methodological and social skills. Through an online portal, employees can acquire the professional legal knowledge required after admission to the bar (according to Section 43f of the Federal Lawyers' Act – BRAO), while they can deepen and further develop their foreign language skills in an intensive English training programme.

- Legal trainees and research assistants are offered a range of seminars, workshops and practice exams tailored specifically to their needs. They can also take part in online revision courses, case presentations and discussions of current case law to prepare for exams, or English-language training.

- The Campus Secretariat & Admin supports our Business Services staff in mastering their day-to-day administrative tasks efficiently and confidently.

In addition to specialised topics for professional assistants in commercial law firms, employees can choose from a wide range of training opportunities for soft skills and an online English-language course.

The Luther.academy offers a mix of face-to-face and virtual courses, allowing employees to develop their skills efficiently and at their own pace. For several years now, the Luther.academy portal has served as a central hub for all e-learning courses, seminars and online workshops. The Luther.academy portal enables individual, flexible and location-independent learning for professional development.

Knowledge transfer

Luther.connect is a dynamic employee portal that serves as a hub for collaboration, news and information, enabling collaborative, connected and transparent teamwork. The platform reduces the number of internal emails and structures the content thematically into "Communities", so that everyone at Luther has access to the same database.

Diversity

As a firm with an international workforce, the cultural diversity of our employees is a matter of course for us. 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.

When it comes to our new hires, professional development measures and promotions, the only factors that count are professional ability, social skills and personal suitability.

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. Almost 59% 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. Of the partners and counsel appointed in Germany at the end of the 2025/2026 financial year, 37.5% were female.

Luther also consistently ensures equal pay for men and women for equivalent work and performance.

Family-friendly working

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 2025/2026 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.

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 offer 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.

Flexible working hours

We make it possible for our employees to structure their working day so that they can take the time they need to attend to their private commitments and concerns alongside their work responsibilities. 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 responsibilities – towards our clients and employees, and as a member of society. 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. The Essen office, for instance, supports the Gerald Asamoah Foundation for children with heart conditions by providing financial donations and pro bono legal advice. Employees from Luther's Essen office also frequently take part in the "Rowing against cancer" event on lake Baldeneysee in Essen. Luther employees participated in a charity run to raise money for the outpatient hospice service in Cologne for children and teenagers with life-shortening illnesses. Beyond this, Luther employees regularly provide pro bono legal advice for a number of non-profit institutions.

For several years now, Luther has been sending its Christmas cards primarily electronically, and putting the amount saved in printing and postage costs towards its Christmas donation. In 2025, the annual Christmas donation of EUR 81,000 went to SOS Children's Villages worldwide.

In total, Luther donated more than EUR 144,000 in the 2025/2026 financial year.



5 GOVERNANCE

Governance

The law firm Luther meets all governance requirements and sets 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.







6 INTERNATIONALISATION AND AWARDS

Internationalisation and awards

Internationalisation

The 2025/2026 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 are working for the organisation in 14 countries – not only in European but also in Asian markets. The organisation is open to new members.

unyer only accepts one member per country. The members all follow the same approaches and operate as full-service firms. 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

The Lawyer European Awards

Luther was named "Law Firm of the Year: Germany 2024" by The Lawyer, one of the world's best-known journals.

JUVE

In its online publication, "JUVE Handbuch Wirtschaftskanzleien" (Handbook for Commercial Law Firms), published in November 2025, JUVE Verlag recommended a total of 55 Luther lawyers, of whom eleven were recognised as "Leading Names" and three as "Up-and-coming Lawyers".

Two other employees were recommended in the 2025 "JUVE Handbuch Steuern" (Handbook for Tax). Luther is ranked in a total of 30 practice areas and received five stars, the highest category, in three of these. On top of this, Luther was one of four firms nominated by JUVE for the award "Firm of the Year 2025 for Dispute Resolution". In 2019, JUVE Verlag bestowed its highest honour on Luther, naming it "Law Firm of the Year 2019".

Chambers

In 2026, Luther was recognised in the Chambers Germany Guide in 18 practice areas. Furthermore, 23 partners were included in the individual rankings. In 2026, Chambers Global recognised Luther in five practice areas in Germany, one in Luxembourg and one in Myanmar, while nine partners were included in the individual rankings.

The Legal 500

"The Legal 500 Germany 2026" recommends Luther in 41 areas of law, with "Top Tier" rankings in four of these areas. 20 lawyers are recommended, of whom 13 were specially recognised as "Leading Partners", "Next Generation Names" or "Leading Associates". "The Legal 500 EMEA 2026" recommends Luther for six practice areas in Luxembourg; seven lawyers are recommended, two of whom are specially recognised as "Leading Partners". "The Legal 500 Asia Pacific 2026" recommends two Luther lawyers in one practice area in Myanmar.

Green Ambassadors: Europe 2026

Two Luther lawyers were included in the recommendations for Germany in the Green Ambassadors Europe Guide 2026. 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.

Kanzleimonitor

The Kanzleimonitor 2025/2026 recommends Luther in 20 practice areas. In addition, five lawyers from Luther were named in the recommendations, two of whom were even included in the Top 100 lawyers.

„Best Lawyers in Germany 2026“

For the 2026 edition, 124 lawyers from Luther were recommended as the “Best Lawyers in Germany 2026”, an accolade awarded by the US publisher “Best Lawyers” in cooperation with Handelsblatt. These included three partners named “Lawyer of the Year” for their respective practice area and 49 colleagues who were recognised as the “Best Lawyers – Ones to Watch”.

Lexology Index

Lexology Index (formerly: WWL – Who’s Who Legal) recommended a total of 32 Luther lawyers in its November 2025 publications. Of these, seven received the highest distinction as “Thought Leaders”.

WirtschaftsWoche

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



7 RISK AND OUTLOOK

Risk and outlook

Risk report

The economic environment in Germany and Europe continued to undergo far-reaching changes in the 2025/2026 financial year. After two years of declining economic output, the German economy stabilised slightly in 2025, although macroeconomic momentum remained weak. Structural challenges, high energy and location costs, geopolitical tensions and uncertainties in international trade are taking their toll on export-driven and energy-intensive companies. For 2026, the German government expects a moderate economic recovery, driven primarily by stronger domestic demand and increasing investments.

The changing framework conditions in transatlantic trade are posing additional challenges. In July 2025, the European Union and the United States agreed on the key points of a new trade agreement. Since then, a 15% tariff cap has applied to the majority of EU exports to the USA. This affects key German export industries including the automotive industry and mechanical engineering. There are exceptions and special regulations for certain product groups. These changes increase internationally active companies' need for legal and strategic advice, especially in foreign trade law, customs law and commercial law, and when it comes to adapting their supply chains and business models.

At the same time, the number of company insolvencies remains at a high level. In 2025, Germany saw 24,064 companies register insolvency, a 10.3% increase on the previous year. The number of cases had already risen by more than 20% in both 2023 and 2024. This trend continued in early 2026: from January to April 2026, the number of company insolvencies was once again 6.7% higher than for the same period of the previous year. Restructuring, reorganisation and insolvency therefore remain key areas of advice.

Alongside external risks, Luther also takes internal risk factors into account. The main business risks include incorrect legal assessments or the handling of cases in a manner that fails to meet quality standards. These can result in harm to the firm's reputation, claims for damages or the loss of clients.

To counter these risks effectively, risk and quality management are deeply embedded within the firm's management systems. Business planning, management information systems, internal controls and technical and organisational guidelines support the proper planning and execution of client mandates in terms of content, timing and staffing. The applicable guidelines are documented in the centrally maintained quality and risk management manual. Luther has appropriate insurance cover in place for any remaining risks.

Outlook

The 2025/2026 financial year was a successful year for Luther despite the challenging economic environment. Total revenues increased by 4.4% to EUR 260.2 million. The average number of professionals rose by 2.3% to 440 FTE, while revenue per professional saw a 2.0% increase to EUR 591k. Demand for legal advice on the energy transition, decarbonisation, sustainable infrastructure, compliance and digitalisation contributed to this positive development. Teamwork across offices and service lines also enabled Luther to provide comprehensive support in complex, high-volume client mandates.

For the 2026/2027 financial year, we expect the market environment to remain challenging but also rich in opportunities. The German government anticipates an economic recovery in 2026 and a further upturn in 2027. At the same time, geopolitical risks, trade policy uncertainties, structural challenges facing the business environment and technological change remain defining factors.

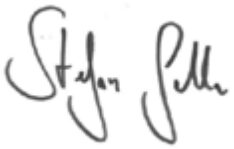
Artificial intelligence in particular will continue to change business models, work processes and regulatory requirements, thereby creating new advisory needs.

The public investments planned offer significant opportunities. The Special Fund for Infrastructure and Climate Neutrality will make up to EUR 500 billion available for additional investment over a period of several years. These funds are intended for the modernisation of transport, energy and digital infrastructure, among other things. This will result in a substantial need for advice – ranging from public procurement and state aid law to financing, project structuring and regulatory issues. By establishing Luther Public Services GmbH, Luther has further strengthened its integrated advisory services for public institutions, administrations and companies responsible for public projects.

The transformation of the economy remains a further key growth driver for advice. Companies are investing in decarbonisation, energy supply, digitalisation and more resilient supply chains while at the same time having to respond to changing regulatory requirements. On top of this, there are new business areas and investments in sectors such as defence and security, critical infrastructure and technological transformation. Luther will support these developments with its full-service approach and strategically expand its advisory services in forward-looking areas of business.

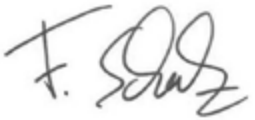
Luther also bolstered its international presence with the opening of its Kyiv office. In addition to stepping up international collaboration and consistently enhancing its technology-based advisory services, Luther has created a solid basis to provide comprehensive support in national and cross-border client mandates and to continue along its upward trajectory in the 2026/2027 financial year.





Dr Stefan Galla
Cologne, 3 September 2026





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Cologne, 3 September 2026

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