

SELECTED TRANSACTIONS INVOLVING C. FREIHERR V. WEICHS

as per summer 2025

Preface

Strategy

Weichs Management Consultants (WMC) are consulting their clients on the crossroad of main street and wall street. That means we create, advise and implement realistic strategies on main street with regard to capital markets and that we arrange transactions with regard on strategy on wall street. To assure the commitment of the client, to cover our costs and to remain independent in our advice we work in all cases only on basis of a cost covering retainer plus a reasonable success fee conform to market. We measure success very different. For us it is also a success to convince client after a long phase of analysis and negotiations **not** to invest in or **not** to finance a specific target.

Typically clients are approaching us in difficult and complicate situations, which we have to solve first before starting to contact investors or financiers.

The following statistics show only our disclosed or partly disclosed independent approaches in consultancy and transaction, which make us very different from any kind of broker and most investment banks. Beside this statistics we performed more than 100 confidential feasibility and investment studies in majority for infrastructure projects in amount of estimated 10 billion EURO.

References

Caspar Freiherr von Weichs personally advised and was involved in several major transactions as managing partner of such projects before starting the consultancy business under his own name in June 1994. Among others he was involved as responsible partner in the following projects and transactions:

- Sale of **Augsburger Aktienbank AG** (D) from Harald Quandt Holding (D) to Schweitzer Rentenanstalt AG (D/CH) at price of ~Mill. DM 55 (for 50,1%) in 1987, consulting the seller.
- Valuation and sale of **Neue Heimat Bayern** (D, 32.000 appartments) from BGAG (Trust holding of German Unions) to Doblinger Group (D) at price of Mill. DM 960 in 1988, consulting the seller.
- Valuation and advisory of **BGAG** (D, Trust holding of German Unions, seller) in sale of Life Insurance Volksfürsorge (D) to Aachen-Münchener Insurance Group (D) and to La Fondiaria Insurance Group (I) and to Generali Insurance (I) to retain fair price (~ DM 1,5 bn) in 1989.
- Advisory of **Sixt Rent a Car AG** (D) **not** to buy Interhotel Group (D) with 32 Hotels and >10.000 beds from Treuhandanstalt (German Privatisation Agency) (D) at price of DM 3,2 bn in 1991, consulting the investor.
- Selection, valuation and sales advise of **Treuhandanstalt** (D, German Privatisation Agency for East Germany after reunification) for the first 100 trophy-properties after reunification 1990/1991 in amount of ~ DM 1,5 bn to ca. 75 different national and international investors, consulting the seller.

Subtotal of 79 advised disclosed transactions with mill. € 3.689 sales price

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Year	Target Company (annual sales, book value or balance sheet)	Description of Transaction Object	Acquiror /Financier carry forward 79 advised transactions	Transaction Size (price) € mill. 3.689	Transaction Description
1995	EAW , East Berlin (Mill. DM 30 sales) client	Tool Production (D)	Supplier (D) (undisclosed)	DM 2m	Produce down-size strategy and sales concept for transaction at price of net assets
1996 to 2000	Travel Line AG / Travel 24 net AG (D) (Eur 20 m sales) client	Internet and call center based travel agency	-private investor . . . Group (D) for seed /second stage -Pre IPO	- DM 6m seed - DM 15 m 2.nd stage - DM 140 IPO	VC case: Produce business and finance plan, tax efficient investment vehicle, private placement, pre IPO strategy, IPO was advised and performed by Commerzbank
1997/ 1998	Kap Hag AG (D) (DM 300 m sales) client	Real Estate Services &Development	Withdrawn from market after signing LOI with US Financial Investor	DM 90 m	Produce new strategy, value company, develop capital market strategy, approach financial investors and arrange signing LOI
1997/ 1998	CSAM/CS Euroreal at that time balance sheet DM 360 m client	Real Estate Open Ended Fund	Several German Institutional Investors	DM 200 m	Fund shares were under heavy redemption pressure down to DM 360 m. => Develop turn-around, new portfolio and marketing strategy increasing performance and trust in fund. Proof that new strategy by personally selling shares in amount of DM 200 m to German institutionals. Since then the fund top ranked in performance and gained assets of up to and > €7 bn
1997 to 1999	Stadtwerke Düsseldorf (D) (DM 1,4 bn sales) client	Water and Electricity Utility & Distribution, privatisation of 25% shares	ENBW (D) Affiliate of EDF (F)	~DM 800 m	Prepare privatisation strategy and concept for strategic partners, identify possible investors (Transaction then was performed by Investment-Bank)
1998	Ian Shrager Hotels (USA), client (18 theme hotels)	Hotel Development Finance of 2 hotels in London (UK), total investment costs BP 240 m	Deutsche Hypo (D), Barclays (UK), Net West(UK)	BP 70 m loan (=DM210 m)	Analyse investments and sites (2) in London, prepare business plan, structure financial concept, arrange missing BP 70 m
1998 / 1999	Quadriga AG (D) (planned sales DM 60 m) client	Internet Platform for financial services (D) , 2.nd stage finance against 50% shares	large German bank as strategic investor (undisclosed) Transaction was stopped due to break down new markets	DM 65 m	VC company: Prepare strategy, value company, structure financials, approach interested strategic investor
1999	Bauwert GmbH (D), client (sales DM 450 m)	Real Estate Development Finance of a portfolio (D)	AHBR Bank (D) (now Correal Bank)	DM 90 m	Structure financial concept, analyse and value properties, arrange bank loan
1999/ 2000	Innside Hotels (D), client (DM 25 m sales)	Sale of Hotel Management Group for 6 hotels	Management and private investors (D)(undisclosed)	DM <10 m	Prepare valuation , transaction strategy, shortlist.
2000	German Life Insurance (undisclosed, balance sheet DM 35 bn) client	Sale of total Real Estate portfolio via IPO	IPO (transaction was cancelled due to break down stock market) Subtotal advised 89 transactions	DM 1,3 bn € mill. 5.186	Value properties, produce business and outsourcing strategy , prepare Pre IPO concept. Advise client not to arrange IPO

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	Target Company	Description of Transaction Object	Carry forward advised 89 transactions Acquiror/Financier	Transaction Size (price) Carry forward € mill 5.186	Transaction Description
2000	Köllmann Real Property Management GmbH , client (DM 30 m sales)	Sale of Facility Management company (D)	German Affiliate of Vivendi (D /F)	DM 25 m	Value company, prepare transaction strategy and investment memo, identify target.(Transaction was performed by management)
2000	Stein Hotel Group (UK/ESP),client	Hotel Development Finance in Barcelona (E)	Depfa Bank (to day Aarealbank, D)	USD 50 m loan	Value investment, prepare investment memo and loan structure, arrange loan
2000/2001	Bauwert GmbH (D), client (sales DM 450 m)	Capital increase against 45% shares	Prudential Insurance (USA, now Pramerica)	DM 185 m	Produce new strategy, value company and properties, prepare capital market concept for IPO or alternative financial investor, advise for direct investment, arrange road show and investor
2001/2002	BFD Capital (D) client	Office and Hotel Development Finance in Berlin (D), total investment DM330 m	AHBR Bank (D) (funded equity was withdrawn after September 11/02)	DM 250 m loan	Prepare site study, investment calculation, financial engineering, arrange loan
2001/2003	HKB Mortgage Bank (D) (Balance sheet DM2,5bn)	Purchase of bank (D), advising the investor	CMM Crown Mortgage Management (USA/UK)	EUR 26 m	Select market for opportunities up to 250 m analyse targets, approach HKB, arrange transaction and signing process. After CMM could not pay bank finally was bought by HSH Nordbank
2001/2002	Aspria leisure club (B, client) owned by US PE- Fund Apollo Sales > EUR 25 m	Leisure Development Finance for club investments in Hamburg (D)	Hamburgische Landesbank (D)	EUR 10 m	Check sites, prepare investment calculation, structure financing, arrange loan, close loan.
2002 to 2004	Marseille Kliniken AG (D, client) (sales >EUR 200m)	Sale of 12 plus nursing homes out of originally 20 (D), advising seller	GE Capital Healthcare Financial Services (USA)	>EUR 100m total investment	Design Shareholder Value strategy and outsourcing concept conform to IAS, value 20 operations, reduce to 15. Prepare IM, shortlist, arrange investor, write term sheet, monitor closing process.
2002	German Mortgage Bank , client (D, undisclosed, client),balance sheet >EUR 100 m	Search and Arrangement for internat. strategic Investor and for Capital Increase	International long term or real estate banks (project was cancelled after change of board directors)	~EUR1 bn	Prepare strategy for European markets with conversion of bank to "virtual mixed" mortgage bank conform to former German Hypothekenbank Gesetz to benefit from privileges, value bank, arrange investor
2003/2004	ProAreal GmbH (D) (balance sheet EUR 100m) client	Sale of 12 unlet development projects on 5 sites (D) with building rights to strategic or financial investor	Transaction withdrawn from market due to weak real estate market	EUR 80 m	Prepare investment memo, value properties, arrange contacts to possible investors , advise client to stop marketing due to market down turn.
2004	Mertens Real Estate (D) client	Development Finance nursing home, total investment € 12 m	DKB (D)	EUR 9 m loan	Optimize financial structure and investment documentation, arrange loan by auction.
2004/2007	German long term banks (undisclosed)	Purchase of non performing loans from German long term banks, acting for buyer	CSFB (USA), now Credit Suisse	>EUR 1 bn	Select NPL market, identify and approach vendor, arrange transactions, advise investor
2004/2005	Leveraged Recap Fund 1 and 2 Client.	Funding a 1 st time fund, investing in formerly sub performing or overvalued loans at book value.	International institutional Investors (UK,USA, undisclosed) Subtotal 101advised transactions	EUR 250 m equity plus EUR 50 m mezz Subtotal € mill. € mill. 7.947	Prepare concept together with Altium Capital and Weidinger & Collegen for a fund eligible for premium fund reserve . Prepare investment memo, select and approach appropriate investors, sign term sheet.

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year	Target Company	Description of Transaction Object	Subtotal advised 101 transactions Carry forward advised 101 transactions Acquiror/Financier	Transaction Size (price) carry forward € mill. 7.947	Transaction Description
2005/7/8/9/ 10	Leveraged Recap Fund 1 and 2 client	Investment acquisition of formerly sub performing loans	German real estate finance banks(D) (stopped in financial crisis)	EUR ~1,0 bn	Select and approach appropriate sellers of loan portfolios. Present fund concept to target sellers and acquire investments., Perform appraisals, write bid letter, arrange negotiations and signing
2005/6	German long term finance bank (undisclosed, seller)	Listed shell	ARISTON AG (D, client)	EUR >20m	Prepare new corporate finance strategy for investor, find shell, estimate value, approach seller, arrange LOI of investor. Transaction stopped by seller according to new internal strategy .
2005/6	HSB Hyp AG	100% affiliate of HSB Nordbank (D) , ca. € 10 bn balance sheet Transaction was stopped by seller arguing that reintegration is a better option then sale.	Patron Capital Ltd. (US/UK) , Private equity fund with USD 1000 m investment capital client	EUR > 100 m	Select market by investment criteria, approach target, find right valuation approach, prepare bid letter, negotiate term sheet, bring client in first bid position.
2006	ARISTON AG, (D) , client, market cap ~ 100 m	Pre IPO finance of Real Estate Corp. with balance of ca. € 90 mill.	national and international investment banks (undisclosed)	EUR 20 m	Advise client in optimal financial structured options. Approach selected national and international Investment banks
2005/6	German Rehab and Wellness Group , client (undisclosed)	Refinance of originally € 160 mill.	Credit Suisse (CH)	EUR 70 m	Approach selected banks, arrange term sheet on basis of papers prepared by auditors. Project was with drawn from market after original lender agreed in new loan.
2006/7	Marseille Kliniken AG, (D,client) Healthcare Operator > 8.000 beds, €215 mill. annual sales,	Sale of 9 clinic operations with 1400 beds plus real estate. Transaction was stopped after investor in operations could not verify his price estimate in due diligence.	Medipartenaies SA, (F) for operations, Swiss institutional closed end fund (undisclosed) for real estate.	EUR >120 m	Prepare internal valuation and investment memos for operations and real estate in German and English, select and approach world wide appropriate possible investors in operations, negotiate and arrange LOI / term sheet and due diligence for operations.
2007	Vivico Real Estate, (D) German Developer in ownership of Federal Government. BS > 900 mill. €	Participation in auction on buy-side. Target was later on purchased by CA-Immo AG, Austria	Rockpoint Germany (D,client) RBS Germany as long term financier	EUR >800 m	Convince client to participate in auction under internally defined conditions. Analyse investment memo, prepare 2 optional growth and long term exit strategies under regard of clients investment rules, write indicative offering, make valuation and arrange conditional finance with bank, advise client to pass due to sub prime crisis.
2007-2009 2014 - 2015	Deutscher Branchen REIT (D) (undisclosed, client)	Corporate finance tool for German commercial and industrial companies with sales > €2.000 mill.	Large German banks and industrial companies(undisclosed, pending)	EUR > 1500 m	Design strategy and business concept together with Altium Capital and BLLW lawyers, auditors & tax advisers. Approach large German target firms and large internat.banks to refinance their clients / real estate. Due to financial crisis target firms and banks still fear to fail.
2008-2012, 2013 - 2014	Valovis Pfandbriefbank (D) (former Karstadt-Quelle Hypothekenbank) < €10 bn Balance Sheet	Bank bought in the middle With interesting potentials for foreign investors to realize European capital markets strategy.	Apollo Mangement International Subtotal advised 110 transactions	EUR ~ 300 m	Select market, find target, approach target and discuss client's goals indisclosed, introduce and disclose client, (1.)prepare and negotiate indicative offer and exclusivity, prepare due diligence, advise client to put transaction on hold due to unsecure capital markets in 2008,(2.) encourage client to make 2 nd offer due to partly recovered bank market, negotiate 3 new term sheets and exclusivity, prepare 2 nd due diligence,(3) find new approaches after insolvency of former owner Arcandor and after contestations of insolvency administrator and after European state finance crisis. Project was stopped

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			Subtotal advised 110 transactions	€ mill. 12.277 Subtotal transaction size Carry forward € mill. 12.277	after major write off if PIIGS bonds in target. Finally target was taken over by deposit protection fund.
year	Target Company	Description of Transaction Object	Acquirer / Financier	Transaction Size (price)	Transaction Description
2009/10	Bauwert Investment Group	Finance of MBO via finance of projects. volume > 100 € mill.	AXA Real Estate Investors	€ mill. 22	Prepare MBO concept to convince seller, find refinance structure, prepare business-plan, investment memo and valuation of company, approach long listed investors, negotiate bids of shortlisted firms, arrange purchase of total project instead of originally planned equity finance
2009 - 2013	Leading European Asset Manager I institutional ownership (undisclosed)	Trade sale of up to 100% shares	Global Institution (client undisclosed)	€ mill. 130 (originally)	Make market research, find and approach target, present target to client etc. Transaction several times was interrupted due to unclear decision structure of sellers and major write offs on co-investments of target with result that our client lost interest. Finally 90% shares sold to small international group.
2010 - 2012	WPG Projektentwicklung , (client, German Developer)	Equity / Mezz. finance of an unlet "green" development project with investment volume of about mill. € 90	International PE and end investors (undisclosed)	€ mill. 20 equity	Prepare investment memo, structure equity and debt finance, prepare long- and shortlist, approach investors. Encourage client in preletting. Convince client to stop project after failed preletting.
2010 /14	International Bank and small German local operator for senior homes (undisclosed, clients)	Sale of operation and distressed senior home with > 60 single private owners and 120 apartments	International real estate investors and national operators (undisclosed)	€ 7mill.	Develop restructuring and new management concepts. Convince > 60 owners to stop loss and sale. Prepare investment memo, long- and shortlist, approach investors, arrange transaction. Transaction was stopped after majority of owners became insolvent.
2011	Fay Projects (leading German developer, client)	Equity / Mezz. finance of large prelet project in Cologne	Private International family office (undisclosed)	€ 32 mill. equity	Prepare investment memo, long- and shortlist, approach investors, arrange transaction
2012- 2013	IVG ; (Large German real estate company undisclosed)	Restructure total refinance	International PE investor (client, undisclosed)	€ mill. > 500 equity	Identify several realistic screws to optimize asset and refi structure, discuss concepts to target, negotiate with banks new structure, possible haircuts, capital increase concept with backstop and invite banks in same boat, present new business and refinance concept. Advise client to stop transaction after increasing losses and write offs by target.
2013- 2014	International Bank (undisclosed)	Sale of distressed value add real estate	Swiss based PE Fund (client, undisclosed)	€ mill. ~30	Develop restructuring, new investment and refinance plans, prepare long and short lists for equity and debt finance, approach financiers, prepare bids, accompany negotiations. Bid failed by 0,1 mill.€
2013 - 2014	German Asset Manager and Developer (undisclosed)	Equity Finance of development portfolio with 10 properties for student apartments	International PE fund (client undisclosed)	€ mill. ~ 150	Check existing development, refinance and management concepts and investment markets, monitor negotiations between developer and client. Stop project when due diligence revealed that project-calculation is too optimistic and overvalued
2014	Large German Landesbank (undisclosed)	Capital relief by synthetic purchasing of mixed risk portfolio	International PE fund (client undisclosed)	€ mill > 400	Find and approach target, analyse documentation, accompany client in due diligence, stop project when seller could not give sufficient disclosure
2014- 2018	Large German Banks (targets, undisclosed)	Capital relief by synthetic or hybrid or true purchasing of risk portfolios	International PE Fund (client undisclosed,)	€ mill > 500	Select markets, find targets, explain sellers advantages of capital relief concepts, present client. Meanwhile project was stopped due to recovery of EU real estate market
2014 – 2018	Dexia Deutschland AG	Purchase of bank. 20 bn balance	German Bank as strategic investor (undisclosed client)	€ mill. > 500	Select target, convince owner to sell, introduce client, advise client's investment approach, follow up long lasting and difficult decision process under ECB regulation, auction was lost against Helaba
2015 - 2017	Large German Real Estate Bank (undisclosed)	Purchase of nonperforming asset	Isaria Wohnbau AG (client)	€ mill. > 60	Select and find target site, create convincing value add development concept for client, present concept to public authorities for approval, prepare offer to seller, arrange equity finance for client. –Stop project after pre due diligence revealed uncalculable environmental problems on site.
2015 - 2016	Fidor BankAG	Majority share by capital increase	OLB Bank (D) (client)	€ mill > 80	Select and find target, introduce client and open for him bidding process, prepare valuation and offer

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	target,(listed German fin tech bank)		Subtotal transactions 123 Subtotal transactions 123	Subtotal transaction size € mill. ~14.658 Subtotal transaction size € mill. ~14.658	letter. Offer failed by ~2 mill.€. against French bank
year	Target Company	Description of Transaction Object	Acquirer/Financier	Transaction Size (price)	Transaction Description
2015-2016	Isaria Wohnbau AG	Majority share by capital increase of listed German developer with project pipeline > 1 bn €	ARES Management (client)	€ mill > 120	Select and find target, create convincing investment concept and introduce client into first and second auction, make after purchase strategy proposal, create valuation and delisting model. Keep client in bidding process. Bidding failed by 1-2 mill.€ only
2016	Large German life insurance (target undisclosed)	Sale of 4 runoff life portfolios of about € 3 bn as asset deal	International insurance group (client)	undisclosed	Select target, convince seller to discuss portfolio sale with client, introduce client, arrange signing of nda, initiate unbinding analysis and preliminary pricing process. Client stopped process after revelation of too high migration costs
2016	German real estate asset manager with < €2,5 bn AUM (undisclosed)	Majority investment	Züblin Immobilien AG (CH, client)	€ mill. 25	Select target, introduce client to target, develop investment concept acceptable for seller, management of target and client, accompany process. Client stopped transaction due to change of own management and strategy
2016	Large German life insurance (target undisclosed)	Sale of 3 runoff life portfolios of about € 8 bn as share deal	International insurance group (client)	undisclosed	Select target, convince seller to discuss portfolio sale with client, introduce client, arrange signing of nda, initiate unbinding analysis and preliminary pricing process. Seller stopped process before offer due to internal strategy discussions
2016-2017	German Real Estate Bank (target, undisclosed)	Sale of nonstrategic, performing loan portfolio € 500 mill.	Apollo Management international (client)	€ mill. 500	Select target, arrange nda. Organize pre due diligence by client. Agree with client to stop process because portfolio structure did not reflect seller's price demands
2017	International Real Estate asset manager (target, ~3 bn AUM, not disclosed)	Purchase of majority shares	Listed European Real Estate asset manager (client, undisclosed)	€ mill. ~ 100	Select target, arrange nda, accompany total acquisition and implementation process. Transaction was cancelled by sellers due to internal reasons
2017-2018	International Utility corporation (undisclosed)	Finance portfolio of renewable energy plants	International passive Infrastructure Investor (client, undisclosed)	€ mill. > 500	Find targets, check and improve investment and guaranty-structure for feedstock, development, operating and revenues. Advised investor (client) to stopp process after target was taken over by competitor
2017-2022	Int. Special Chemical Industry (undisclosed)	Sale of producer of unique waste water purification material (pending)	German private family (client, undisclosed)	€ mill >150	Prepare investment memo, approach targets, arrange proof and test of industrial applicability, follow up targets. On targets request organise and prepare praxis-test together with Fraunhoferinstitut and German utility
2018	European resort hotel (undisclosed)	Purchase of property and operations	German Family Office (client, undisclosed)	€ mill >60	Search and find target, write and negotiate LOI. Due diligence revealed too many deficiencies, so client rejected to pursue.
2018-2022	International Utility corporation (undisclosed)	Restructure liabilities	Int. Private Equity Investor (client)	€ mill > 1 bn	Select and approach target, propose and discuss refinance structure to client and target, arrange NDA and pre DD. DD revealed too many legal obstacles (pension risks) on seller's side. Transaction is postponed to later years
2018	Listed German real estate asset manager	8 bn AUM	Private Equity Investor (client, undisclosed)	€ mill.~ 100	Select and approach target, propose debt to equity concept to client due to significant decrease of share and convertible bond prices. Arrange with

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					target acceptance of the concept. Client needed too long time for internal decisions and lost chance after unexpected increase of share and bond prices improvement.
			Subtotal transactions 135	Subtotal transaction size € mill 23.756	
			Subtotal transactions 135	Subtotal transaction size € mill 23.756	
year	Target company	Description of Transaction Object	Acquirer / Financier	Transaction Size (price)	Transaction Description
2018-19	German Life insurance	Full take over >40 bn AUM	Large int. Insurance Group (client, undisclosed)	€ mill ~ 800	Select target, approach confidentially different main shareholders, present take-over concept together with client. Project was stopped by client after the majority of target-shareholders showed insufficient interest to sell.
2018-20	Leading German life and health insurance (undisclosed)	Interested targets to invest in EU conform international credit fund of client	Apollo Management International (client, project still in progress with other targets)	€ mill. 200	Select and approach targets, present fund concept together with client, invite interested parties into data room, advise client in subsequent sales negotiations. Closing with target 1.1.2020
2018-23	German Life insurances (undisclosed)	Sale of pension funds of targets to release regulated equity by Solvency II regime In total > 5 bn AUM	International insurance group (client, undisclosed, running project)	€ mill. > 2.000	Select and approach targets, develop with client presentation, introduce client, arrange NDAs, follow up target and negotiations, accompany client in preparation of several offers to meet targets technical, political and reporting requirements. After significant increase of interest rates pressure on target was reduced. Therefore both parties decided to postpone the project
2017-18	German public bank (undisclosed)	Take over distressed bank with > 120 bn € balance sheet	International PE fund (client, undisclosed)	€ mill ~ 1.000	Advise client in specific strategic, political and pricing questions and during auction. Auction ended in favour of other bidder
2019-23	2 Big German corporates (undisclosed)	Sale of foreign pension liabilities of targets to improve equity relations and cash flow, AUM > 50 bn €	International insurance group (client, undisclosed, running project)	€ mill > 5 bn	Select and approach targets, develop with client presentation, introduce client, arrange NDAs, follow up target and negotiations, project is pending due to formal actuarial questions
2019-20	German regional real estate developer (undisclosed)	German prelet light industrial real estate development	Swiss investor (Client)	€ mill. 76	Prepare business plan, financial structure, arrange development and mezzanine finance, prepare closing. Client stopped project after seller increased price by > 10%.
2019-20	German real estate developer (undisclosed)	German real estate sites eligible for data centres	UK investor and data centre operator (client undisclosed)	€ mill ~ 100	Prepare research for eligible sites according to client's investment profile. Present selected sites to client, discuss details with developers and local authorities and bring the project to a turn key position. Project was stopped after municipality changed building permit.
2020	Large German bank (undisclosed)	Sale of npls secured in industrial real estate	Swiss investor (client)	€ mill > 15	Approach bank, analyse sites for possible uses and legal situation, prepare investment and business plans plus financial structure, arrange development and mezzanine finance etc. prepare negotiations with selling bank and possible closing. Offer to seller failed by 0,5 mill. in auction
2020-23	German family office (undisclosed target)	Sale of site eligible for residential houses in medium sized German City	German developer (client, pending project in process)	€ mill 20	Find site, approach seller, prepare business model and price estimate, accompany negotiations with seller, prepare financial structure and closing, project is pending due to tax and heritage problems to be solved by seller
2020-21	Listed German Insurance groupe AUM ~40 bn (undisclosed target)	Majority take over	JV German and international insurance group (undisclosed clients)	~ € mill 800	Develop take over concept and present to clients, approach several minority shareholders and ask for willingness to sell their non profitable shares. After largest minority shareholder refused selling by strategic reasons convince clients to stop the deal.
2021-22	3 medium sized German life and health insurances (undisclosed)	Select and approach targets, present fund concept together with client, invite interested parties into data room, advise client in subsequent sales negotiation	Apollo Global Management International (client)	€ mill > 300	Select and approach targets, present fund concept together with client, invite interested parties into data room, advise client in subsequent sales negotiation
2021-22	German financial institution AUM > 200 mill.€	Institutional bond placement	Internat. Insurance group (client)	€ mill. 50	Select market and approach target, present bond concept to target, arrange NDA and KYC, accompany negotiations. Target stopped process by undisclosed reasons

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2020-23	German financial institutions (undisclosed)	Pension Risk Transfer for international credit fund (pending)	Internat. Insurance group management (client)	€ mill. 4-0300	Develop client's concept enabling client to take over pensions risks of German corporates incl. interest-, market-, valuation-, biometric and asset management risks. Present concept and convince target, arrange NDA and KYC, start negotiations off risk transfer
			Subtotal number of transactions 148	Subtotal transaction size € mill. 36.127	
year	target	Description of Transaction Object	Acquirer / Financier	Transaction Size (price)	Transaction Description
2020-2021	Mardon Developments (UK (Client))	Financing of a large mixed use 2 tower development on south bank of river Thames in London with 130.000 sqm letting space	Leading German open ended real estate fund (target undisclosed)	€ mill. 1.040	Revise user concept to market needs and reduce investment cost by >10%, change investment concept from multi investor to single forward investor. Analyse market and approach targets, select best offer, sign NDA, start and accompany negotiations. Target stopped project in respect to uncertain market perspectives and too high construction cost risks reasoned by COVID 19 and Brexit.
2021-2022	Large German Insurance Group (undisclosed target)	Transfer of life portfolios with too high interest guarantees Volume of about € 4-5 bn (pending until interest rates decrease)	Internat. Insurance group (client)	~ € 900 mill.	Revise client's concept to target's needs. Approach target and convince target by the concept showing all advantages regarding cost savings, equity relief, growth chances, sign NDA, start and accompany negotiations. Target stopped process due to significantly increasing interest rates and reduced pressure.
2021-2024	Listed German industrial Group with sales > € 6 bn (undisclosed target)	Pension risk transfer for a pension portfolio of >€ 4 bn (pending)	Internat. Insurance group (client)	too early in process	Develop for client a concept enabling client to take over pensions risks of German corporates incl. interest-, market-, valuation-, biometric and asset management risks. Present concept and convince target to continue project. 2023 present detailed updated concept, waiting to continue in 2025/26
2020-23	German Utility (undisclosed) with AUM >5 bn	Carve out of ESG conform parts with about 3 bn AUM	International Financial investor (client, undisclosed)	~ € 0,5 bn	Select target, convince client only to offer a carve out for ESG conform parts and combine with takeover of calculable risks and participate in possible auction in 2023 after convincing target to accept carve out as an option. Target was sold to international competitor. Project was stopped.
2022-23	German real estate asset managers with AUM in total of ~€3 bn	Majority takeover of two RE asset managers	Listed German real estate Asset Manager with AUM > €5 bn	< € 50 mill.	Select market, prepare and discuss long and shortlist with client, approach targets, negotiate NDAs, organize negotiations and DD. Client withdrew offer due to too expensive refinance.
2023-24	German long term bank (undisclosed)	Pension Risk Transfer for a pension portfolio of 2bn., still in process	Int. Insurance Group, client	Too early in process	Approach target out of an detailed market research. Present concept, convince target about the de-risking advantages of client's concept. Target stopped due to less pressure by increased interest market
2023-24	German real estate developer, undisclosed (client)	Development-Equity-Finance of 200 mill.€ commercial leasehold in top location, still in process	International privat equity groups	130 mill.€	Analyse development and financial concept, revise business plan to capital markets needs. Select possible financiers and prepare short list. Agree short list with client. Stop approach of possible financiers as long leasehold structure is too complicate, suggest solution concepts to client.
2023-24	JV of German construction firm with int. Family offices (client) undisclosed	Development-Equity-Finance of 60 mill. € commercial real estate in top location, still in process	International privat equity groups	60 mill.€	Analyse development and financial concept, revise business plan to capital markets needs. Select possible financiers and prepare short list. Agree short list with client. Project was stopped by insolvency of construction firm.
2023-24	German listed real estate asset manager (client) undisclosed	Sales advise for 5 office buildings in Germany	International family office, undisclosed, in process	120 mill.€	Select market, approach investor, present portfolio, prepare and negotiate NDA, arrange inspections. Transaction failed due to too low offers of bidders.

SELECTED TRANSACTIONS INVOLVING C. FREIHERR V. WEICHS

as per summer 2025

	Target	Description of transaction object	Subtotal transactions 158 Acquirer / Financier	Sub-Total vol. transactions € mill. 38.927 Transaction size in €	Description transaction
2023/24	Listed German RE Developer (target, not disclosed)	Majority takeover and restructuring by financial investor	Apollo Global Management (client)	1.300 mill. €	Select market, present target to client, support target by preparing, presenting, valuing all projects in a portfolio structure. Discuss valuation and exits of each single property with target and client. Analysis revealed that there was no reasonable exit market at that time. Project was stopped and a major restructuring and repricing was suggested to target.
2024	Public German bank (target, not disclosed)	Pension Risk transfer	Athora International insurance group(client)	2.000 mill. €	Select market, present target to client, approach target and present concept of PRT to target, participate in auction. Target stopped auction due to legal reasons.
2024	Listed German corporate (undisclosed)	Pension Risk transfer	Athora International insurance group(client)	3.500 mill. €	Select market, present target to client, approach target and present concept of PRT to target. Target stopped not willing to be the front runner of PRT in Germany
2024/25	Listed German corporate (undisclosed)	Pension Risk transfer	Athora International insurance group(client)	7.500 mill€	Select market, present target to client, approach target and present concept of PRT to target. Target stopped not willing to be the front runner of PRT in Germany
2024/25	Listed German corporate (undisclosed)	Infrastructure Finance	Apollo Global Management (client)	1.300 mill€	Select market, present target to client, approach target and present financing concept to target, participate in auction. Target finally choosed an internal SLB-concept
2025	BayWa r.e. AG	Carveout of new energy affiliate r.e. as part of a restructuring concept	Apollo Global Management (client)	Ca. 600mill.€	Select market, present target to client, approach shareholders and main creditors of target, discuss haircut and refinancing concept. Shareholders and banks finally decided for a conventional restructuring and capital increase.
			Subtotal transactions 164	Sub-Total vol. transactions € mill. 55.127	