

Infrastructure Insights

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Editorial

This edition of our newsletter focuses on transport infrastructure. As mentioned in our May 2026 edition, this sector has been one of our key investment areas for more than 14 years and is an essential component of future-ready infrastructure. It plays an integral role in everyday life – whether we are commuting to work, visiting friends and family or transporting goods.

The transport sector comprises four key subsectors: rail, road, maritime transport and aviation. In this edition, we present two recent investments: one in rail and one in aviation.

Both investments belong to the mid-market segment, in which we have specialised since our founding in 2012. For institutional investors, this segment offers attractive opportunities: bilaterally negotiated transactions often provide more attractive entry valuations and greater flexibility

in deal structuring than the competitive auctions typical of larger transactions. This flexibility may include tailored governance structures, earn-out arrangements or seller reinvestments.

Many large infrastructure funds consider this segment too small for their target investment size. This can reduce competition among bidders and enable more direct access to owners and management teams, without the need for competitive bidding.

In addition, transport infrastructure is driven in part by demand and revenue dynamics that differ from those of traditional energy infrastructure. It can therefore offer institutional investors additional opportunities to deploy private capital and diversify their infrastructure portfolios.

The investments presented in this newsletter provide concrete insights

into our investment approach and demonstrate how private capital can be strategically deployed in the transport sector.

We hope you enjoy reading this edition.



Dr Stefan Hasenböhler,
CEO





INSIGHTS News and recent developments from our investments

Ensuring mobility: replacement, special and additional rail services

Manufacturer delivery delays, signalling failures, train cancellations due to technical faults and line closures regularly disrupt rail transport in Germany. At the same time, these challenges highlight the considerable need for investment and modernisation across the rail network.¹

Against this backdrop, flexible capacity solutions are becoming increasingly important to ensure reliable rail services and maintain the mobility of passengers and goods. Since summer 2026, our Mobility Fund has held an investment in TRI Group, a specialised provider of replacement, special and additional rail services.

TRI Group began by acquiring and leasing used passenger coaches. From leasing individual vehicles to public transport operators, TRI gradually evolved into an independent railway operator.

Today, TRI operates a fleet of approximately 200 rail vehicles, consisting largely of depreciated locomotives and passenger coaches. The group is one of the leading providers of such services in western, central and southern Germany.

TRI supports public transport authorities and railway operators, particularly during construction and refurbishment projects and during periods of temporary capacity shortages, whether caused by technical failures or de-

lays in the delivery of new rolling stock. Its largely depreciated fleet allows vehicles to be deployed flexibly and provides an attractive cost base in a specialised market segment.

In this way, the group helps keep commuter and regional rail services running during construction-related disruptions and temporary capacity shortages. In addition, TRI supports major events, such as the Cologne Carnival, by providing the extra transport capacity they require.





INSIGHTS News and recent developments from our investments

Enabling critical missions: investment in a helicopter leasing platform

Reichmuth Infrastructure has a long-standing track record in engine and helicopter leasing, two subsectors of aviation. In September 2026, we further expanded our activities in this sector with an additional investment.

With Lobo Leasing, our Mobility Fund has invested in one of the leading leasing platforms for mission-critical helicopters.

Lobo Leasing was founded in 2013 as a specialised helicopter lessor and is headquartered in Dublin, Ireland. Today, the company manages more than 80 mission-critical aircraft in more than 15 countries.

One of the helicopters' main applications is Emergency Medical Services (EMS). The requirements are demanding: they must be capable of landing in confined spaces while offering a long operating range. They must also accommodate specialised medical equipment and personnel. Only a limited number of helicopter types meet these operational requirements.²

Another key application is Search and Rescue (SAR). Thanks to their flexibility, helicopters are particularly well suited to these missions and are equipped accordingly, for example with thermal imaging cameras, advanced communication systems and rescue hoists.³

Lobo Leasing also manages a growing fleet of firefighting helicopters,



which were deployed during the record-breaking 2026 wildfire season.

Lobo Leasing's experienced asset management team handles the commercial and technical management of its aircraft, overseeing the entire life-cycle, from acquisition and leasing to ongoing maintenance and eventual sale. The company offers aircraft operators attractive terms on long-term leases, fast and efficient execution, and a flexible, practical approach.



SPOTLIGHT Chief Executive Officer of Lobo Leasing

Dan Roberts

Dan Roberts is Chief Executive Officer of Lobo Leasing. Dan qualified as an English lawyer in 2009 and began his career at Allen & Overy before joining ILFC (now AerCap), where he gained extensive experience in aircraft leasing and asset management.

As CEO, Dan has successfully transformed Lobo Leasing from a single-investor platform into a multi-investor asset management business. A key part of this strategy has been building new industry relationships and introducing investors to helicopters as an attractive leasing asset class.

The success of this transformation was reflected in 2023, when Lobo Leasing added 35 managed helicopters to its portfolio, exceeding the total number of aircraft previously under management. Dan continues to focus on strengthening the platform and adapting its capabilities to the evolving needs of investors.⁴





TODAY'S TOPIC Our Mobility Fund

Focused investing in mobility infrastructure

Our Mobility Fund invests selectively in European infrastructure companies and real assets across the transport, mobility and logistics sectors. It focuses on infrastructure of long-term relevance and on business models that offer stable earnings prospects as well as additional potential for value creation.

The strategy follows a clear mid-market approach and aims for broad diversification across subsectors, technologies, regions and partners. Particular emphasis is placed on platform investments that combine real assets with specialised operational and asset management expertise.

With the investments in TRI Group and Lobo Leasing, we expanded the portfolio in a targeted way in 2026. TRI strengthens our exposure to European

regional passenger rail transport and addresses the growing demand for flexible rail capacity. At the same time, Lobo Leasing expands our existing activities in the aviation sector with a specialised leasing platform for mission-critical helicopters.

Both investments reflect our investment approach: we focus on specialised market segments and niches where our long-standing network and established sourcing approach enable us to identify attractive investment opportunities and structure transactions bilaterally wherever possible. In doing so, we deliberately target companies and real assets that benefit

from long-term structural developments in the European mobility sector.

On this basis, we aim to further diversify the Mobility Fund's portfolio and steadily expand our presence in the European mid-market for transport infrastructure.



Reichmuth & Co infrastructure – your European mid-market specialist



Founded:
2012



AuM: EUR
2.0 bn



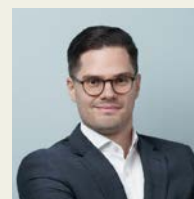
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Employees:
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Marc Moser



Marco Mengotti



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Sources:

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