

Annual General Meeting of MLP SE

Remarks by
Dr. Uwe Schroeder-Wildberg,
Chief Executive Officer

Wiesloch, June 2, 2022

Publication date of preliminary speech text: May 25, 2022

The spoken word takes precedence.

This preliminary speech text can differ from the actual speech given.

Dear shareholders,

Dear shareholder representatives,

Ladies and gentlemen,

I would also like to wish you a warm welcome to this year's Annual General Meeting. Once again, I am speaking to you from the auditorium at MLP Corporate University. Since it was impossible to predict how the pandemic would progress, we took the decision to hold this Annual General Meeting as a completely virtual event in line with the COVID-19 Measures Act to avoid any risk of cancellation. Unfortunately, this means that we will once again be unable to engage in direct personal dialogue. Yet since communicating with you is so important to us, we have again consciously gone beyond the minimum requirements stipulated by the legislator. For example, we already published the speech I am giving here today a full week ago on the Internet. And we again offered you the opportunity to upload videos to our shareholder portal.

In the meantime, the war in Ukraine has surpassed the pandemic as the dominant topic in global politics. The geopolitical tensions that have arisen as a result of Putin's ongoing military aggression in Ukraine are like a shadow over everything we are facing at this time. Obviously, it is the citizens of Ukraine who continue to be hit hardest by this awful act of aggression. Over the last months, they have been showing just how willing they are to fight for their freedom and independence. This has really touched me on a personal level. I am also glad that in the Federal Republic of Germany we are standing behind them. Together with large parts of the international community, we are doing everything we can to halt this war of aggression by the Russian President by taking far-reaching measures.

Slide: Overview FY 2021

With this in mind, ladies and gentlemen, I would now like to move on to our business development from the previous year. 2021 was an extremely successful year for MLP – both in terms of our earnings and further development of the Group. The topic currently on many people's lips is something we already established at MLP several years ago and have been consistently refining ever since: the transformation of our company. Or to be more precise, our successful transformation from a private client consultancy service, which takes care of everything in and around insurance cover and provision, to a comprehensive Group that rests on multiple strong pillars and acts as the dialogue partner, supporting private, institutional and corporate clients in all financial matters. As such, today's MLP can scarcely be compared with the MLP of more than ten years ago.

However, the nucleus of MLP obviously still remains our alignment with our clients and their requirements. Indeed, it was with this inner compass that we set off on our ambitious corporate journey. Today, we can say that our efforts have paid off, as our foundations are now more than solid and we are seeking to further expand our diversified business in the Group. Not only do the individual fields mutually strengthen one another, they also reduce the impact on MLP of fluctuations in our markets. In a sense, this makes us unique.

The most important thing for us is that this further refined position delivers benefits – above all for our clients and partners, yet also for our employees, consultants, and consequently for the capital market. However, we also understand that now is not the time to rest on our laurels. In fact, we must use the positive momentum at MLP to consistently expedite our further development. Our goal is to expand on the competitive edge we have secured in many areas and take what makes us who we are today into the future. It is fair to say that the skill we have demonstrated in successfully managing a fundamental evolution secures us a real and important competitive advantage.

The past financial year is not only part of a growth phase initiated by us, but also represents another particularly successful intermediate step within this phase. Alongside our annual forecast, we also published an ambitious mid-term plan for the year 2022 at the start of 2020. Back then, our announcement that we would take the MLP Group to a significantly higher earnings level was also considered an ambitious plan for a successful future by some capital market observers. Just over two financial years have now passed – and I am happy to say that we are on track.

The key developments over the past financial year impressively underline this. Please now allow me to briefly discuss three main points:

- Firstly: Total revenue increased by 22 percent to EUR 934.5 million. This is the eighth year of growth in succession and also represents a new all-time high.
- Secondly: Despite challenging framework conditions and ongoing investments, earnings before interest and taxes (EBIT) are significantly above the previous year's level at EUR 96.8

million – with MLP benefiting in particular from an unexpectedly strong rise in performance fees in wealth management business.

- And thirdly – we remain a highly attractive and reliable dividend share for you, our shareholders. By the way, this has been the case for the last 20 or so years. At the same time, the share price trend was particularly pleasing in the last financial year. Despite the setbacks that stock markets around the world have suffered this year, MLP is increasingly being traded as a growth stock. Today, the Executive Board and Supervisory Board are proposing a further increase in dividends to 30 cents per share. By taking this step, we're also reinforcing our great trust and confidence in the future.

This trust is based on the development and evolution of the MLP Group, which we have consistently pushed forward in the last few years. Given the environment in which we operate – characterised by fierce competition, the effects of the coronavirus crisis, strong regulatory pressure, low interest rates, as well as a whole host of political uncertainties – this was unquestionably challenging. Many of these factors continue to affect us today, moreover there is the return of inflation. As such, we are really benefiting from all our hard work to secure earnings strength, while at the same time we had successfully developed multiple growth drivers. This enabled us to further defy the effects of the coronavirus pandemic in 2021 and record growth, particularly in real estate, wealth management and old-age provision. We also made use of the special opportunities presented by the capital markets in 2021. Accordingly, we were able to collect performance fees in a significantly greater scope than planned. However, in light of decisions made by central banks and also geopolitical crises, above all Putin's armed conflict with Ukraine, it came as no surprise that this

positive impetus began to tail off in the current year. But – and this is the key point – we have already made such progress with further developing the structure of the Group that we are also well prepared to handle this.

Slide: Extended value creation within the MLP Group

The "new MLP" is growing in both stature and strength here. Having assumed a unique position in the market, I feel absolutely convinced that our further optimised positioning will help us meet the ever stricter requirements of modern financial consulting. This applies in equal measure to serving private and corporate clients. After all, these both require very well qualified personal client consultants – together with modern technology and expert support from the backoffice and Group companies. Professional financial consulting is therefore becoming increasingly collaborative, enabling clients to receive a perfectly tailored service offering.

To this end, the MLP Group has expanded existing business areas and pushed forward into others in which it had previously not enjoyed any presence. The first of these was occupational provision, which was developed in the mid-2000s. In the meantime, we have bundled this expertise under the TPC brand and are today the largest German broker in this field. Somewhat later on, we then acquired FERI, one of the largest independent asset managers in Germany at the time. This brought us expertise in the management of large estates and institutional investors. This consulting field has also become increasingly important year by year for private clients who are growing older. The acquisition of both DOMCURA and DEUTSCHLAND.Immobilien represented further substantial extensions of our business areas. Last year, we then established another segment in the Group with the purchase of RVM and other industrial insurance brokers.

Each subsidiary is a strong brand in its own business area, which not only offers great potential in itself, but also increases stability within the Group. Interaction between the many areas of expertise held within the Group represents another undertaking we are keen to expedite. For example, MLP consultants now bring in specific specialists in certain client situations. FERI therefore comes into play for the large and more complex mandates of wealthy clients. A similar approach is adopted in occupational pension provision. Our experts from TPC can also offer support here, working together with the MLP consultants.

However, specialists from our various Group companies also work together successfully within the wide-ranging corporate client business. Anyone supporting SMEs with questions relating to occupational pension provision can also develop perfectly tailored solutions for precisely these corporate clients in terms of insurance coverage – assuming there is a broker for commercial and industrial insurance policies in the Group and everything is in place structurally to enable such interaction. This obviously works the other way around as well. Clients benefit from this combined expertise, as it allows them to get everything from a single source. In other words: a growing and constantly improving network like ours offers great opportunities for exchanging expertise and potential.

Efficient processes obviously play a key part here – and we are certain of one thing: more than ever before, face-to-face consulting in connection with supplementary digital offers and services is the key to long-term client satisfaction. This is the reason why we invest a great deal every year both in the training of our consultants and in digital solutions. A good example of

the latter is the digital employer portal for occupational provision. This portal simplifies the consulting, application and administrative processes for both employers and employees, while offering comprehensive information. Another digital solution is "MLP Choice". This is all about substantially expanding our client-focused approach. Clients who are not receiving close consultant support are then offered targeted support centrally on topics relevant to them. The key focus is on the insurance sector.

Both here and in many other areas, the digitalisation of processes that run in the background is also a critical factor in shaping the client experience. We have therefore invested heavily in this throughout the Group. These steps on the road to the "new MLP" are really paying off – as they further improve the way in which clients perceive our consulting services, while at the same time boosting their profitability.

Slide: FY 2021: Total revenue reached new all-time high

Before I go into greater detail regarding the 2021 business figures, I would like to take this opportunity to express my sincere thanks to all MLP consultants, as well as all employees in the Group.

Following a highly dynamic fourth quarter, total revenue rose by 22 percent to EUR 934.5 million in the financial year 2021 – setting a new all-time high. This means that MLP has now recorded continuous growth in total revenue for eight years in a row.

Slide: FY 2021: Wealth management and real estate brokerage with particularly strong growth

In the last financial year, MLP was able to generate growth across all fields of consulting. Having enjoyed twelve years of growth in succession, wealth management was again the largest consulting field on an annual basis. This was the result of a highly positive performance in MLP's private client business and also at FERI. Alongside excellent operational development among both private and institutional clients, the significantly higher performance fees already mentioned also made a key contribution to this.

MLP has been expanding its real estate brokerage activities since 2014. For the fourth year in a row, this field delivered the greatest percentage growth, with revenue up 59 percent to around EUR 62.8 million. This allowed us to continue and further expedite the significant growth already recorded in previous quarters in this consulting field. The 59 percent increase in revenue once again underlines the importance of real estate for our clients and the fact that more and more consultants are successfully positioning this as part of their full-scope client consulting service. At the same time, the project business that is successfully operated by our subsidiary DEUTSCHLAND.Immobilien made a significant contribution.

At 15 percent, we also recorded a significant increase in revenue from loans and mortgages. This was due to the ongoing high demand for real estate. We enjoyed strong development in the old-age provision field of consulting as well. Following the declines recorded throughout 2020 due to the effects of the coronavirus pandemic, revenue rose by 13 percent over the same period in the previous year. This too is the result of intensive client support. A strong closing quarter, with an increase of 15 percent over the previous year's figure, also

made a key contribution to this. The gains realised in the financial year came from the fields of private and occupational pension provision. The fields of non-life insurance and health insurance both recorded gains in the last financial year.

Slide: Growth in family, corporate and institutional clients

The MLP Group was serving 562,300 family clients as of December 31. At 21,100, the gross number of newly acquired family clients was well above the previous year's figure. In addition, we served 24,800 corporate and institutional clients – which represents yet another important increase. I've already offered a first impression of the additional potential that this holds within our Group.

Slide: FY 2021: EBIT significantly increased

Despite challenging framework conditions and ongoing investments, earnings before interest and taxes (EBIT) were significantly above the previous year's level at EUR 96.8 million – with MLP benefiting in particular from an unexpectedly strong rise in performance fees in its wealth management business. Group net profit rose to EUR 62.8 million in the last financial year.

Slide: Return on equity increased

You can find the most important financial key figures from the balance sheet on the next page. Accordingly, the equity ratio as of December 31 was 13.4 percent. The return on equity relative to Group net profit is 13.8 percent – which is more than 3.9 percentage points higher than the previous year. The equity ratio was 17.9 percent at the end of the reporting period. In summary, it is therefore fair to say that we are on a strong economic footing in the Group.

Slide: Dividend of 30 cents per share proposed

The positive business development in the MLP Group, our strong economic basis and our confidence in the future are also expressed in the dividend proposed by the Executive and Supervisory Board: the dividend payout is set at 30 cents per share. Following on from 23 cents for the financial year 2020 and 21 cents for 2019, this represents another significant increase. At 52 percent of Group net profit, the payout ratio is within the announced corridor.

We have also launched another share buyback programme. Our Chief Financial Officer, Reinhard Loose, will tell you all more about this during our Annual General Meeting.

Finally, please now allow me to say a few words on our share price. The capital market has not only honoured the excellent development we recorded over the course of the last year, but is also increasingly recognising our growth prospects. A price increase of almost 60 percent in 2021 and the positive feedback from numerous capital market conferences clearly demonstrate this. The average upside target for our share cited by the analysts tracking our performance is now in the double-digit range – and therefore offers further potential.

Slide: Sustainability management becoming more important

The capital market has also taken note of the fact that MLP already complies with many sustainability rules and concepts that are set to become even more important in future. This also has a strong and positive impact on our share. The fact that we have gone a step further and drafted a Sustainability Policy for the

Group is also important here. This creates a common framework for sustainability in the MLP Group, with our individual Group companies committing to clearly defined sustainability goals. By taking this step, we are once again confirming just how serious we are about expediting the topic of sustainability throughout the entire MLP Group both substantially and at great pace. In 2020, we achieved "Prime" status in the Sustainability Rating of Institutional Shareholder Services – or ISS for short. This means that we already rank among the best ten percent in the benchmark group. We are therefore also a good option for investors in the banking and financial services sector that are looking for or being forced to look for a sustainable investment objective.

Another important pillar of our sustainability management directly affects the financial consulting services we provide to our clients. Many of them are interested in solutions and concepts that are intrinsically sustainable – so there is a correspondingly high need for both clarification and orientation here. Various studies reveal that a lack of information and transparency in particular is stated as the reason why investors sometimes shy away from sustainable financial planning. Highly qualified consultants with a long-term perspective who act accordingly and already have a wide range of sustainable solutions available to them can generate major added value for their clients here. This approach also creates an ever greater competitive advantage for those consultants who can consistently anchor sustainability at the heart of their consulting services when requested to do so by their clients. Starting from the special role we enjoy, we are keen to set a new standard for the industry together with our product partners here.

Slide: Further increases of key figures in the MLP Group

We have not only taken a major stride forwards in terms of sustainability. The success of our positioning as the MLP Group is also expressed in key figures, which again enjoyed an increase in 2021 – in some cases quite markedly. We have already reported on the impressive development in wealth management – as underlined when taking a look at the assets under management at FERI and MLP Banking. Indeed, this figure rose to EUR 56.6 billion as of December 31, 2021 – a new record high. As a Group, MLP has therefore been operating on a level with renowned private banks for quite some time. Alongside exceptionally strong performance at FERI, we also set a new record for net inflows at MLP Banking in 2021. What was still considered visionary for MLP's private client business just a few year years ago is today an established part of the comprehensive client support provided by our consultants.

Non-life insurance displays a similar picture. The portfolios we manage here, in other words the premium volume of private and corporate clients for their insurance cover, increased to around EUR 555 million as of December 31, 2021. This dynamic development obviously reflects the consolidation of RVM as of April 1, 2021, too. However, we also see this record level as a further sign of the great trust displayed by our clients in the consulting services they receive within the Group. To provide some orientation: with the portfolios it manages, the MLP Group has reached approximately the same level as a medium-sized non-life insurer in the market. This, too, serves to reinforce just how impressively we are developing as a Group.

Slide: Further training now also offered to external participants: MLP School of Financial Education

Our industry is primarily characterised by investments in client-focused personalities. In our private client business particularly, this means that we perform active and targeted searches for these consulting talents, find them and then help them develop into the best in the industry. Indeed, we have now been offering consultants the best possible qualification and further training opportunities for more than 20 years with our own MLP Corporate University. This extends all the way to preparing them for qualifying as Certified Financial Planners, the highest internationally recognised training standard. Various certifications and accreditations, for example issued by the Financial Planning Standards Board, confirm the quality of the further training offered. At the same time, we firmly believe that everyone gains when the industry raises its overall quality and competence standards. This is one reason why we recently took the decision to open up special further training offers to external participants.

These new offerings come together at the newly founded MLP School of Financial Education. We have now taken another step and, alongside prospective consultants from the financial services sector, we are targeting entrepreneurs and physicians as well as companies that are keen to offer their employees a high-grade training programme. In terms of the topics addressed, everything obviously focuses on financial education. To secure the best possible training, external experts work alongside numerous MLP consultants who have been sharing their knowledge on selected financial and career-related topics internally for years and are now keen to do the same for selected external participants. The training sessions are in no way in competition with private client consulting. In fact, they provide a great opportunity to learn more about key topics such as behavioural finance or leadership.

Slide: Forecast 2022 – EBIT benefits from successfully implemented growth drivers

Ladies and gentlemen, allow me to talk now about the specific prospects for 2022 and beyond. I mentioned at the start that we are on track. Indeed, our mid-term earnings planning for 2022 has now become a forecast. MLP is anticipating EBIT of between EUR 75 and 85 million. This figure takes into account the current events in Europe, which are already having a noticeable effect on the capital markets. However, we are also observing further increases in risks. At the same time, the MLP Group is set to enter its next growth phase for the coming few years – which I will explain to you in detail in just a moment when I present our planning for 2025.

At this point, I would like to make it very clear that our forecast for 2022 does not include the kind of wealth management performance fees that we have seen in each of the last two years. That would simply be frivolous. Instead, the comprehensive investments in our future that we have made over the course of the last few years represent an area that is increasingly bearing fruit and is as such taken into account in our forecast. We will begin to reap great rewards from these investments over the next few years and in the coming months. In concrete terms, we already broke even last year in our young segment. This segment now has around 470 consultants – and we are on track to hit our further growth targets here, too. The number of consultants in the MLP Group has risen from 1,909 in 2017 to 2,083 as of December 31, 2021. The number of consultants remained constant in 2021 relative to the previous year's figure of 2,086. This can be attributed to a base effect, as we had recorded a marked increase in the previous year.

Alongside the ever-increasing earnings contribution from the young segment, MLP is also anticipating a contribution in the mid-single-digit million range from our new Industrial Broker segment from this year onwards. Our 2022 earnings performance is supported by another factor in the Group: the massive investments of the last few years, especially those in our IT infrastructure. These are already paying off and are set to do so even more in future. At this point, I confirm that we will continue to make substantial investments in our future.

Slide: Planning for 2025 – EBIT and sales revenue reaching the next level

I now come to our planning for 2025. This will define the activities of the MLP Group for the next growth phase. Starting from our forecast for 2022, we are planning to increase EBIT to between EUR 100 and 110 million by the end of 2025 with revenue of more than EUR 1.1 billion. We have the benefit of a unique and very strong basis here, as the MLP Group has a diverse client base that has been established over decades, consultants with the best possible qualifications, as well as an internal network of acknowledged experts at the Group companies. So what will take us to the next level in terms of sales revenues and earnings at the end of 2025? We essentially have three central strategic success factors. These are: firstly, a further increase in our assets under management; secondly, our sustainable growth across all consulting fields; and thirdly, continued expansion of our real estate business. Although intentionally not included here, acquisitions will help us achieve this, above all in the Industrial Broker segment. In addition, we will support our growth to the new level of earnings by systematic and ongoing cost management.

Slide: Success factors for growth to next EBIT level in 2025

Over the last few years, we have consistently aligned the MLP Group to deliver further and, above all, structural growth. On a secure and solid footing and with great determination, we are now continuing along our successful path towards the new level of earnings in 2025.

In terms of the *further increase in assets under management* in the Group, we are planning to reach a new level of EUR 62 to 68 billion for 2025. To help us achieve this, both FERI and MLP Banking AG are set to continue their successful development of the last few years, whereby 2021 was clearly excellent in terms of the performance of the concepts managed by FERI. Recently, we have also seen that the capital markets and thus the assets under management know a different direction than continuously upwards.

Our 2025 planning in terms of assets under management is bolstered by our expectation of recording a further increase in alternative assets among the institutional clients that we serve in the Group via FERI. The value of these assets was EUR 15.4 billion as of December 31, 2021, and FERI is represented by one of the largest and most experienced teams in the German market.

With regard to *sustainable growth* in particular, we also anticipate an increase in brokerage of old-age provision products. More than ever before, we are reaping the rewards of our continuous investments in first acquiring and then training our young consultants here. At the same time, further potential lies with existing consultants. Indeed, these are seeking to work with their clients, many of whom have been on board for years, to diversify their old-age provision portfolios. Added to this is the fact that the first MLP

consultants will start to emerge from the young segment over the next few years – together with the client base they have themselves established and will continue to serve and develop. In addition, we are confident that the recovery in occupational pension provision will continue following the coronavirus crisis, especially since the need for consultancy services and corresponding solutions in this field will remain high among both employers and employees. Furthermore, higher non-life insurance portfolio volumes are to be another contributor to our sustainable growth. At the same time, our planning incorporates continuous growth in all parts of the Group.

In the continued *expansion of our real estate business* – shown here as the third key factor in our overview – we are anticipating a brokered volume of between EUR 600 and 640 million in 2025. Both real estate brokerage and the project business will contribute to this – above all in the fast-growing field of age-appropriate living and nursing care.

Slide: Q1 2022: Total revenue up by 15 percent

Ladies and gentlemen, the MLP Group was able to continue its successful development of previous quarters in the opening quarter of 2022. Total revenue increased by 15 percent to EUR 254.3 million. We recorded growth across all fields of consulting and virtually all parts of the MLP Group. At EUR 34.9 million, EBIT is significantly higher than in the same quarter of the previous year. We are on track for the current year, yet we are also preparing ourselves to weather any potential setbacks in parts of our markets. After all, the risks have increased further with the effects of the war in Ukraine and also inflation.

Slide: Summary

Ladies and gentlemen, allow me now to move on to the summary:

- 2021 was another exceptional and particularly successful year for MLP – a year in which our significantly improved positioning helped us overcome many challenges, above all those resulting from the effects of the coronavirus pandemic, while also employing a targeted approach to make the most of the opportunities in our markets.
- The impressive strength and diversity that the MLP Group now enjoys with its positioning was demonstrated once again – as was the additional growth potential that we have created. This is reflected both in our forecast for the current year and our planning for 2025.
- We enjoyed an excellent start to the current year. We look forward to the coming months of 2022 with a sense of confidence, while also maintaining a healthy level of respect for circumstances that have already become more difficult – for example in real estate. At the same time, we are already focusing on our next growth phase – with planned EBIT of between EUR 100 and 110 million in 2025.

Finally, both I and my colleagues on the Executive Board would like to offer you, dear shareholders, our sincere thanks for the trust you've shown in us. We would be delighted to have you join us on our journey.