

REPORT BY THE SUPERVISORY BOARD

In the financial year 2022, the Supervisory Board reviewed the development of the company in depth and performed its supervisory duties to the full. It regularly advised and monitored the Executive Board in running the business of the company.

During the course of the last financial year, the Supervisory Board paid particular attention to the economic development, financial situation, prospects and further strategy of the company, and advised the Executive Board on these topics. Its work in the financial year 2022 focused in particular on supporting the Executive Board in the strategic development of the company and of the MLP Group, implementing further measures to increase efficiency and both assessing and monitoring the opportunity and risk position of the company and the Group.

The Supervisory Board at MLP SE focussed in particular on topics relating to supervisory issues in the financial year. The reason for this was that in July 2022 MLP SE gained legal approval to operate as the parent financial holding company of the MLP Group pursuant to § 2f (1) in conjunction with (3) of the German Banking Act (KWG) by authorisation letter dated June 30, 2022. MLP SE is therefore the superordinated undertaking of the MLP Group pursuant to § 10a (2) p. 2 of the German Banking Act (KWG) in conjunction with article 11 (2), point 1, letter (a) of Regulation (EU) No. 575/2013 (CRR Capital Requirements Regulation) and, as such, is responsible for consolidation and compliance with supervisory requirements, as well as risk management at Group level. The Supervisory Board addressed this topic intensively in multiple meetings, as well as during an in-house training event. The Supervisory Board both advised and monitored the Executive Board with regard to implementation of corresponding regulatory requirements. In addition, the Supervisory Board geared its own activities towards issuance of the corresponding authorisation and the requirements associated with this. To this end, in November 2022 the Supervisory Board established a joint Risk and Audit Committee, as well as a Nomination Committee and a Compensation Control Committee in the sense of the German Banking Act (KWG), in particular in accordance with the mandatory provisions of § 25d (7) et seq. of the German Banking Act (KWG). These committees have now also taken over the former duties of the Audit Committee, the Personnel Committee and the Nomination Committee, as well as the duties assigned to corresponding committees of a licensed financial holding company.

At the start of the financial year 2022, the Supervisory Board approved the Executive Board resolution to hold the 2022 Regular Annual General Meeting as a Virtual Annual General Meeting on the basis of the situation that was still in place at this time due to the pandemic. In terms of business development and operating results, both the company and the MLP Group were less impacted by the effects of the Ukraine crisis and inflationary trends than other sectors during the financial year 2022.

In the financial year 2022, the Supervisory Board continued to advise the Executive Board particularly intensively on potential M&A transactions. In particular, the Supervisory Board supported and consulted with the Executive Board in connection with preparing the acquisition of Dr. Schmitt GmbH Würzburg, including its subsidiaries. With this acquisition, the Executive Board is pursuing the announced systematic expansion of the Industrial Broker segment. The Supervisory Board therefore approved the transaction in March 2022.

The Supervisory and Executive Boards met regularly in the reporting year for discussions and joint consultations regarding business development, strategy and key events within the company. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. The Executive Board regularly provided the Supervisory Board with written and oral reports in a timely and comprehensive manner on all relevant issues related to corporate planning, strategic development, the business situation and the position and overall development of the Group as a whole, including the risk situation, risk management, risk-bearing capacity and compliance. The Supervisory Board was able to confirm the correctness of the corporate governance by the Executive Board. In 2022, the Executive Board also reported to and advised the Supervisory Board on the content and anticipated effects of legislative or regulatory proposals at national German or EU level.

Ms. Tina Müller stepped down from her position on the Supervisory Board at the end of the Regular Annual General Meeting on June 2, 2022. The Annual General Meeting elected Ms. Sarah Rössler as a new member of the Supervisory Board in her place.

The Supervisory Board at MLP SE held five regular meetings and one extraordinary meeting in the financial year 2022. These were all held as face-to-face meetings, although video participation was generally also offered as an option. With the exception of one meeting, which Ms. Müller was unable to attend due to illness, all members of the Supervisory Board participated in all meetings (predominantly in person, yet also via video live stream in exceptional cases). The Executive Board will generally also inform the Supervisory Board of particularly important or urgent projects outside of the regular meetings. Where necessary, resolutions can also take the form of circular resolutions.

In addition to this, two meetings of the Audit Committee were also held in this year. All committee members took part in each of these meetings. The Personnel Committee convened once in the last financial year. All committee members took part in this meeting. In addition, two meetings of the Nomination Committee were held in the last financial year.

No meetings of the newly established joint Risk and Audit Committee, the Nomination Control Committee or the Compensation Control Committee were yet held in the financial year 2022.

The following table offers an overview, detailing which members of the Supervisory Board took part in the meetings of the Supervisory Board or its committees in 2022:

	Participation	in %
Supervisory Board meeting MLP SE		
Dr. Peter Lütke-Bornefeld	6/6	100
Dr. Claus-Michael Dill	6/6	100
Tina Müller (until June 2, 2022)	1/2	50
Matthias Lautenschläger	6/6	100
Sarah Rössler (as of June 2, 2022)	4/4	100
Monika Stumpf	6/6	100
Alexander Beer	6/6	100
Personnel Committee MLP SE		
Dr. Peter Lütke-Bornefeld	1/1	100
Matthias Lautenschläger	1/1	100
Monika Stumpf	1/1	100
Tina Müller (until June 2, 2022)	1/1	100
Sarah Rössler (as of August 10, 2022)	not relevant	not relevant
Audit Committee MLP SE		
Dr. Claus-Michael Dill	2/2	100
Dr. Peter Lütke-Bornefeld	2/2	100
Matthias Lautenschläger	2/2	100
Alexander Beer	2/2	100
Sarah Rössler (as of August 10, 2022)	1/1	100

Nomination Committee MLP SE		
Dr. Peter Lütke-Bornefeld	2/2	100
Dr. Claus-Michael Dill	1/2	50
Matthias Lautenschläger	2/2	100
Tina Müller (until June 2, 2022)	1/1	100
Sarah Rössler (as of August 10, 2022)	1/1	100

Furthermore, the Chairman of the Supervisory Board met with the Chairman of the Executive Board on a regular basis to discuss various issues, in particular the business situation, special business transactions, regulatory changes and the overall situation of the Group, yet also the effects of the Ukraine crisis and inflationary trends. The Chairman of the Supervisory Board regularly informed the other members about the content of these meetings.

Supervisory Board meetings and important resolutions

Following preparation by the Audit Committee, the Supervisory Board meeting on March 23, 2022 was dedicated to reviewing and approving the financial statements and the consolidated financial statements as of December 31, 2021. After in-depth discussions, the Supervisory Board approved both the financial statements and the consolidated financial statements as of December 31, 2021, as well as the separate nonfinancial report. In addition to this, the Supervisory Board also reviewed the appropriateness of the Executive Board compensation – as required in accordance with the German Corporate Governance Code (GCGC) – as well as the variable compensation components of the Executive Board for the financial year 2021 and approved these. The proposed resolutions for the company's Annual General Meeting, which was held as a virtual event, represented another item on the agenda. The Supervisory Board also approved the acquisition of Dr. Schmitt GmbH Würzburg including its subsidiaries.

The regular Supervisory Board meeting on May 11, 2022 focused primarily on discussing the results and business development from the first quarter of 2022.

In an extraordinary meeting of the company's Supervisory Board held on June 2, 2022, Ms. Rössler, who had previously been elected to the Supervisory Board by the Annual General Meeting as the successor to Ms. Müller, was then also elected as a Member of the Audit Committee.

The results of the second quarter, the business development in the first half of the year, reporting on the internal audit and risk controlling (including report on the notion of materiality, risk strategy and risk-bearing capacity concept) were all on the agenda of the regular Supervisory Board meeting on August 10, 2022. Discussions and consultations regarding the various aspects requiring implementation as a result of MLP SE being granted authorisation to operate as a financial holding company represented another focus.

The November meeting primarily focused on the business results of the third quarter and the first nine months of the financial year 2022. However, another focus of this Supervisory Board meeting was on evaluating the leadership and performance of the members of the Executive Board. These topics were discussed in a closed session without the members of the Executive Board. As per the mandatory requirements of § 25d (7) et seq. of the German Banking Act (KWG), the Supervisory Board also established a joint Risk and Audit Committee, as well as a Nomination Control Committee and a Compensation Control Committee.

In the meeting on December 15, 2022 the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2023. Alongside this,

compliance with the provisions of the German Corporate Governance Code (GCGC) in the MLP Group, the resolution on the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) was a key topic on the meeting's agenda. Extensive reporting was provided on the corporate governance process, and the current Declaration of Compliance was approved. The Supervisory Board also approved the Executive Board resolution regarding a share buyback programme.

Supervisory Board committees

The Supervisory Board was regularly informed of the work carried out by its committees in 2022.

In the financial year 2022, the members of the Audit Committee (until November 9, 2022) included Dr. Claus-Michael Dill, who was also Chairman of the Audit Committee, Dr. Peter Lütke-Bornefeld, Mr. Matthias Lautenschläger and Mr. Alexander Beer. Ms. Rössler has also held a seat on this committee since June 2, 2022. The Audit Committee held two regular meetings in the financial year 2022. Representatives of the audit firm also took part in some of the meetings, providing the committee with detailed reports. In the presence of the auditors, the Chairman of the Executive Board and the Chief Financial Officer, the Audit Committee discussed the financial statements of MLP SE and the MLP Group as well as the proposed appropriation of earnings. Furthermore, the relationship to the auditor, proposals for selecting the auditor, audit fees, audit assignment and monitoring of the auditor's independence were the subject of extensive discussions. The Audit Committee received regular reports on the work of the Internal Audit and of the Compliance and Risk Management department and was informed on legal and regulatory risks and risks to reputation.

The members of the Personnel Committee in the financial year 2022 (until November 9, 2022) were: Dr. Peter Lütke-Bornefeld, who was also Chairman of the Personnel Committee, Ms. Tina Müller (until June 2, 2022), Mr. Matthias Lautenschläger, as well as Ms. Sarah Rössler and Ms. Monika Stumpf (both as of August 10, 2022). The Personnel Committee held one regular meeting in the reporting period and focused in particular on checking the appropriateness of Executive Board compensation, as well as determining the bonus pool for the MLP Group.

The members of the Nomination Committee in the financial year 2022 (until November 9, 2022) were: Dr. Peter Lütke-Bornefeld, who is also Chairman of the Nomination Committee, Ms. Tina Müller (until June 2, 2022), Ms. Sarah Rössler (as of August 10, 2022), Dr. Claus-Michael Dill and Mr. Matthias Lautenschläger. The Nomination Committee held two meetings in the financial year 2022 in order to prepare the appointment of Ms. Rössler as a member of the Supervisory Board by the Annual General Meeting on June 2, 2022. In addition to this, the Nomination Committee made preparations for the new Supervisory Board elections by the 2023 Annual General Meeting.

Dr. Claus-Michael Dill, who is also Chairman of the committee, Ms. Sarah Rössler, Dr. Peter Lütke-Bornefeld and Mr. Matthias Lautenschläger were elected as members of the newly established joint Risk and Audit Committee during the meeting of the Supervisory Board held on November 9. During the meeting of the Supervisory Board held on December 15, 2022, Dr. Peter Lütke-Bornefeld, who is also Chairman of the committee, Ms. Sarah Rössler, Dr. Claus-Michael Dill, Mr. Matthias Lautenschläger and Ms. Monika Stumpf were elected as members of the Nomination Committee, while Dr. Peter Lütke-Bornefeld (Chairman), Ms. Sarah Rössler, Mr. Matthias Lautenschläger and Ms. Monika Stumpf were elected as members of the Compensation Control Committee.

During the financial year the Supervisory Board also addressed the application of the corporate governance principles.

In the past year, the Supervisory Board dedicated its meeting on December 15, 2022 to in-depth discussions on the requirements of the revised German Corporate Governance Code (GCGC) in its version from April 28, 2022.

The meeting held on December 15, 2022 was used to discuss the recommendations of the GCGC and the Declaration of Compliance. The Supervisory Board consulted with the Executive Board regarding

the requirements of the GCGC and the deviations that are to be disclosed as per the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG). The objective here was to determine which requirements the Executive Board and Supervisory Board have satisfied or will satisfy in future to secure compliance with the recommendations in the form presented in the Declaration of Compliance. In December, the Supervisory Board and Executive Board issued a Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders via its website.

The Supervisory Board also reviewed the efficiency of its own actions using an evaluation form that was made available to the members of the Supervisory Board in good time prior to the meeting. The Supervisory Board also reviewed procedures in the Supervisory Board, the information flow between the committees and the Supervisory Board, and the timeliness and sufficient content of reporting by the Executive Board to the Supervisory Board. Measures aimed at increasing efficiency were discussed and established.

The Supervisory Board also regularly addresses potential conflicts of interest among the members of the Supervisory Board. To this end, the members of the Supervisory Board are surveyed at least once a year to determine whether any such conflicts existed or still exist. Based on our understanding, and in accordance with the legislator, a conflict of interest exists if there is reason to suspect that any member of the Supervisory Board is taking decisions not solely in the interests of the company, but also potentially seeking to pursue personal or third party interests. Following the review by the Supervisory Board there were no conflicts of interest in this sense in the last financial year. A summary of further corporate governance aspects at MLP, including presentation of the Declaration of Compliance from December 15, 2022, can be found in the Declaration of Corporate Governance issued by the Executive Board and Supervisory Board. All relevant information is also available on our homepage at www.mlp-se.com.

The members of the Supervisory Board independently participated in training measures to aid them in fulfilling their responsibilities – as required by the Corporate Governance Code. In this endeavour, they are adequately supported by the company. Members of the Supervisory Board also attended a training event on November 9, 2022 in order to maintain the necessary professional expertise. This training focused in particular on new developments as a result of MLP SE gaining authorisation to operate as a financial holding company.

Audit of the annual financial statements and consolidated financial statements for 2022

The financial statements and the joint management report of MLP SE as of December 31, 2022 have been compiled by the Executive Board pursuant to the German Commercial Code (HGB). The consolidated financial statements and the joint management report as of December 31, 2022 have been compiled pursuant to § 315a of the German Commercial Code (HGB) in line with international financial reporting standards (IFRS) as applied in the EU. As of December 31, 2022, BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg audited the financial statements and the joint management report of MLP SE in accordance with the principles of commercial law, as well as the Group financial statements and the joint management report in accordance with the principles of IFRS, issuing an unqualified auditor's opinion in each case. The auditor performed the audit in compliance with the basic principles of sound auditing practices determined by the Institut der Wirtschaftsprüfer (German Institute of Auditors).

The financial statements, together with the joint management report, the auditor's reports and the Executive Board's proposal for use of the unappropriated profit were made available to all Supervisory Board members in good time. The Risk and Audit Committee of the Supervisory Board reviewed these documents in detail, reported to the Supervisory Board on its audit and explained its audit opinion. The auditor also reported on the key results of the audit and on the fact that there are no significant weaknesses in the internal monitoring system, the risk management system nor with regard to the

compliance. The Risk and Audit Committee also reviewed the risk management system, the accounting processes and the effectiveness of the internal monitoring systems, risk management and auditing systems, as well as the relationship to the auditor, the proposals for selection of the auditor, auditor fees, the audit assignment and monitoring of the auditor's independence, as well as the additional services performed by the auditor. The Supervisory Board also checked and discussed the documentation and reports in detail. Within this scope, the Supervisory Board also addressed the key audit matters described in the audit opinion, including the audit procedures undertaken by the auditor on the basis of the auditor's report.

The auditor's reports were comprehensively scrutinised by the Supervisory Board during the Supervisory Board meeting held on March 22, 2023. The Chairman of the Risk and Audit Committee provided information on the auditor's reporting from the meeting of the Risk and Audit Committee, concentrating in particular on the scope, the key focuses, as well as the major findings of the audit and going into particular detail regarding the key audit matters and the audit procedures employed. With regard to the individual financial statements of MLP SE, these key audit matters, as defined and verified by the auditor, encompassed the "impairment testing of shares in affiliated companies", while with regard to the consolidated financial statements of MLP SE they encompassed the "impairment testing of goodwill" and the "recognition of commission income". At this meeting, the Executive Board also explained the financial statements of MLP SE and of the MLP Group, the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management system, audit system and of the compliance, as well as giving detailed reports on the scope, focuses and costs of the audit.

The Supervisory Board concurred with the outcome of the auditor's audit and, on the basis of the final outcome of the Risk and Audit Committee's audit and its own audit, found no grounds for raising an objection. Accordingly, at its meeting on March 22, 2023, the Supervisory Board approved the annual financial statements and the joint management report MLP SE, as well as the consolidated financial statements and the joint management report in accordance with IFRS prepared by the Executive Board. The annual financial statements are therefore adopted. Alongside this, the Executive Board is also required to submit a report on a non-financial declaration or a non-financial Group declaration as per § 289b, § 315b of the German Commercial Code (HGB). The Supervisory Board reviewed the non-financial report – prepared by a meeting of the Risk and Audit Committee – and did not find any objections.

After performing its own reviews, the Supervisory Board agreed with the Executive Board's proposal to pay out a dividend of € 0.30 per share for the financial year 2022. The equity and liquidity situation, future regulatory requirements and the company's budget, as well as the shareholders' interest in an appropriate dividend were included and weighed up against one another in its considerations.

The Supervisory Board would like to thank the Executive Board, the Management of the respective Group companies, as well as all employees and consultants of the MLP Group for their exemplary personal commitment and achievements in the financial year 2022.

Wiesloch, March 2023

The Supervisory Board



Dr. Peter Lütke-Bornefeld

Chairman