

# Annual financial statement and joint management report

MLP SE 2021



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# JOINT MANAGEMENT REPORT

The report of MLP SE on the situation of the company and Group are published as a joint management report in the MLP Annual Report 2021.

The financial statements and joint management report of MLP SE on the situation of the company and Group for the financial year 2021 are submitted to the operator of the electronic version of the Federal Gazette (Bundesanzeiger) where they are then published.

The financial statements of MLP SE, as well as the Annual Report of the MLP Group for the financial year 2021 are also available for viewing on the Internet at

<https://www.mlp-se.com/investors/financial-publications/reports/>.

# REPORT BY THE SUPERVISORY BOARD

In the financial year 2021, 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 2021 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. As was already the case in 2020, the supervisory actions and consultations of the Supervisory Board for the Executive Board were further intensified during the COVID-19 pandemic to address the crisis. In this situation brought about by the pandemic, the Supervisory Board also approved the decision taken by the Executive Board to hold the 2021 Annual General Meeting as a Virtual Annual General Meeting. In terms of business development and operating results, both the company and the MLP Group were less impacted by the effects of the coronavirus crisis than other sectors during the financial year 2021.

In the financial year 2021, the Supervisory Board advised 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 the preparation of acquiring RVM Versicherungsmakler GmbH & Co. KG ("RVM"), including its subsidiaries. In the view of the Supervisory Board, the acquisition of RVM lays the foundation for systematic expansion of a new industrial broker segment and allows for a significant broadening of the offering for corporate and institutional clients, as well as B2B services. The Supervisory Board therefore approved the transaction at the beginning of February 2021.

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 ability and compliance. The Supervisory Board was able to confirm the correctness of the corporate governance by the Executive Board. In 2021, 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.

No personnel changes to the company's Supervisory Board and Executive Board were made during the last financial year. With effect from the end of the financial year 2020, the employee representative, Mr. Burkhard Schlingermann, stood down from his position for reasons of age. As of January 1, 2021, he was succeeded by Mrs. Monika Stumpf, who had already been elected alongside him as a replacement candidate in 2018 in the course of the Supervisory Board elections for employee representatives.

The Supervisory Board at MLP SE held five regular meetings and one extraordinary meeting in the financial year 2021. All members of the Supervisory Board took part in all of the face-to-face meetings, either in person or remotely via video link. 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, three 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 twice in the last financial year. All committee members took part in this meeting. No meetings of the Nomination Committee were held in the last financial year, as no new elections for members of the Supervisory Board were scheduled.

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 2021:

	Participation*	in %
<b>Supervisory Board Meeting MLP SE</b>		
Dr. Peter Lütke-Bornefeld	6/6	100
Dr. Claus-Michael Dill	6/6	100
Tina Müller	6/6	100
Matthias Lautenschläger	6/6	100
Monika Stumpf	6/6	100
Alexander Beer	6/6	100
<b>Personnel Committee MLP SE</b>		
Dr. Peter Lütke-Bornefeld	2/2	100
Matthias Lautenschläger	2/2	100
Monika Stumpf (as of March 19, 2021)	1/1	100
Tina Müller	2/2	100
<b>Audit Committee MLP SE</b>		
Dr. Claus-Michael Dill	3/3	100
Dr. Peter Lütke-Bornefeld	3/3	100
Matthias Lautenschläger	3/3	100
Alexander Beer	3/3	100

\*including participation via telephone

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 coronavirus pandemic. The Chairman of the Supervisory Board regularly informed the other members about the content of these meetings.

## Supervisory Board meetings and important resolutions

An extraordinary meeting of the company's Supervisory Board, held on February 8, 2021, was used to discuss in detail the intentions of the Executive Board to fully acquire the RVM Group. This focused in particular on the opportunities and risks, as well as the future strategy associated with the intended takeover. During this meeting, the company's Supervisory Board then approved the acquisition of the RVM Group, as well as the acquisition financing required for this.

Following preparations in the meeting of the Audit Committee, the Supervisory Board meeting on March 18, 2021 focused on the audit and approval of the financial statements and the consolidated financial statements as of December 31, 2020. The auditors participated in the meeting and gave detailed reports on the course and outcome of their audit of the financial statements and the consolidated financial statements. Following in-depth discussion, the Supervisory Board approved the financial statements, the consolidated financial statements as of December 31, 2020 and the separate non-financial 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 2020 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. In this meeting, the Supervisory Board also passed a resolution that it should propose to the Annual General Meeting, supported by a corresponding recommendation of the Audit Committee, that BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditor of both the financial statements and the consolidated financial statements for the financial year 2021. The recommendation from the Audit Committee of the Supervisory Board was preceded by a selection procedure conducted in accordance with Art. 16 of EU Directive No. 537/2014 (EU Audit Regulation). The Audit Committee of the Supervisory Board subsequently recommended BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, to the Supervisory Board, stating its reasons, and expressing a justified preference for BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg.

The regular Supervisory Board meeting on May 11, 2021 focused primarily on discussing the results and business development from the first quarter of 2021. In addition to this, the Supervisory Board also approved the annual financial statements that had been revised by the Executive Board, as well as the joint management report of MLP SE for the financial year 2020 in this meeting.

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 11, 2021.

The November meeting primarily focused on the business results of the third quarter and the first nine months of the financial year 2020. 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. 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.

In the meeting on December 21, 2021 the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2022.

## Supervisory Board committees

The Supervisory Board was regularly informed of the work carried out by its committees in 2021.

In the financial year 2021, the members of the Audit Committee included Dr. Claus-Michael Dill, who is also Chairman of the Audit Committee, Dr. Peter Lütke-Bornefeld, Mr. Matthias Lautenschläger and Mr. Alexander Beer. The Audit Committee held three regular meetings in the financial year 2021. 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, auditor 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. In a meeting held on May 11, 2021, the Audit Committee of the Supervisory Board discussed the annual financial statements that had been revised by the Executive Board, as well as the joint management report of MLP SE for the financial year 2020 and then proposed that the Supervisory Board approve these. In addition, the Audit Committee prepared the invitation to tender for the audits, as well as further audit services in the MLP Group as of the financial years 2021. Following intensive discussions, the Audit Committee submitted a proposal for appointment of the auditor for the financial year 2021 at the 2021 Annual General Meeting. Both MLP SE and MLP Banking AG – as public interest entities of the MLP Group – carried out the selection procedure in accordance with Art. 16 (3) of Regulation (EU) No. 537/2014.

In the financial year 2021, the Personnel Committee comprised the following members: Dr. Peter Lütke-Bornefeld, who is also Chairman of the Personnel Committee, Ms. Tina Müller, Mr. Matthias Lautenschläger and, from March 19 2021, Ms. Monika Stumpf. The Personnel Committee came together for two regular meetings in the reporting period and focused in particular on reviewing the appropriateness of Executive Board compensation, as well as determining the bonus pool for the MLP Group.

As was the case in the financial year 2021, the members of the Nomination Committee are Dr. Peter Lütke-Bornefeld, who is also Chairman of the Nomination Committee, as well as Ms. Tina Müller, Dr. Claus-Michael Dill and Mr. Matthias Lautenschläger. The Nomination Committee did not hold any meetings in the financial year 2021, as no resolutions regarding reappointment of members to the Supervisory Board were passed at the Annual General Meeting held on June 24, 2021.

## Corporate governance

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 November 10, 2021 to in-depth discussions on the completely revised draft of the German Corporate Governance Code requirements from February 16, 2019.

The meeting held on November 10, 2021 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 November, the Supervisory Board and Executive Board issued a Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) for the financial year 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 November 10, 2021, can be found in the declaration on governance issued by the Executive Board and Supervisory Board. All relevant information is also available on our homepage at [www.mlp-se.com](http://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 further training on November 10, 2021 in order to maintain the necessary professional expertise. During this training, the options for further development and refinement of the pay system for the members of the Executive Board were presented by an external coach.

## Audit of the annual financial statements and consolidated financial statements for 2021

The financial statements and the joint management report of MLP SE as of December 31, 2021 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, 2021 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, 2021, 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 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 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. In the presence of BDO AG Wirtschaftsprüfungsgesellschaft, Berlin, which reported on the key findings of its audit, the audit reports were reviewed in detail in the Supervisory Board meeting held on March 23, 2022. The auditor reported on the scope, the key



focuses, as well as the significant results of the audit, going into particular detail regarding the key audit matters and the audit procedures employed. With regard to the annual financial statements of MLP SE, these key audit matters which were defined and audited by the auditor encompassed the "valuation of shares in affiliated companies", while with regard to the consolidated financial statements of MLP SE they encompassed the "recoverability of investments and goodwill", the "recognition of commission income in the appropriate periods", as well as the "appropriateness of the allowances for losses on individual accounts formed for promissory note bonds within the scope of receivables from the banking business". 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 Audit Committee's audit and its own audit, found no grounds for raising an objection. Accordingly, at its meeting on March 23, 2022, 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 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 2021. Aspects such as the equity and liquidity situation, the current situation due to coronavirus, future regulatory requirements and the company's budget, as well as 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 2021.

Wiesloch, March 2022

The Supervisory Board



Dr. Peter Lütke-Bornefeld

Chairman

# DEUTSCHER CORPORATE GOVERNANCE KODEX

In November 2021, the Executive and Supervisory Boards issued the above Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (“Aktiengesetz”) and made it permanently available to shareholders via the company’s website. You can also view the text of the Declaration of Compliance of November 10, 2021 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

PROFIT & LOSS ACCOUNT FOR 2021

All figures in €'000	Anhang	2021	2020
1. Revenue	(1)	5,347	5,359
2. Other operating income	(2)	3,475	3,686
3. Personnel expenses	(3)	-10,508	-6,295
a) Salaries and wages		-6,376	-4,185
b) Social security contributions and expenses for old-age provisions and benefits		-4,132	-2,110
of which for pensions € 4,007 thsd (previous year: € 2,018 thsd)			
4. Amortisation of intangible assets and tangible fixed assets	(4)	-2,966	-2,585
5. Other operating expenses	(5)	-13,827	-9,504
<b>Earnings before interest and taxes</b>		<b>-18,479</b>	<b>-9,339</b>
6. Income from investments		-	3,700
of which from affiliated companies: € 0 thsd (previous year: € 3,700 thsd)			
7. Income from profit and loss transfer agreements		74,655	52,902
8. Transfer of losses		-225	-2,168
9. Other interest and similar income		42	56
of which from affiliated companies: € 2 thsd (previous year: € 3 thsd)			
10. Interest and similar expenses		-608	-663
of which to affiliated companies: € 29 thsd (previous year: € 22 thsd)			
11. Interest rate anomalies		-408	-250
<b>Finance cost</b>	<b>(6)</b>	<b>73,456</b>	<b>53,578</b>
12. Income tax expenses	(7)	-16,037	-10,791
<b>13. Profit after tax</b>		<b>38,940</b>	<b>33,448</b>
14. Other taxes		-108	-108
<b>15. Net profit</b>		<b>38,832</b>	<b>33,340</b>
16. Profit brought forward			
a) Unappropriated profit in the previous year		33,342	22,960
b) Dividend payout		-25,142	-22,958
17. Additions to other retained earnings		-8,194	-
<b>18. Net accumulated profit</b>	<b>(18)</b>	<b>38,837</b>	<b>33,342</b>

# BALANCE SHEET AS OF DECEMBER 31, 2021

All figures in €'000	Anhang	31.12.2021	31.12.2020
<b>Assets</b>		<b>269,083</b>	<b>271,732</b>
<b>I. Tangible fixed assets</b>	<b>(8)</b>	<b>26,765</b>	<b>29,413</b>
1. Land, leasehold rights and buildings including buildings on third-party land		24,012	26,619
2. Other fixtures, fittings and office equipment		2,677	2,794
3. Payments on account and assets under construction		75	-
<b>II. Financial assets</b>	<b>(9)</b>	<b>242,319</b>	<b>242,319</b>
1. Shares in affiliated companies		232,319	232,319
2. Other loans		10,000	10,000
<b>B. CURRENT ASSETS</b>		<b>175,180</b>	<b>144,006</b>
<b>I. Receivables and other assets</b>		<b>98,017</b>	<b>79,865</b>
1. Receivables from affiliated companies	(10)	97,391	76,179
2. Other assets	(11)	625	3,687
<b>II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques</b>	<b>(12)</b>	<b>77,163</b>	<b>64,141</b>
<b>C. PREPAID EXPENSES</b>		<b>220</b>	<b>138</b>
<b>D. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES</b>	<b>(13)</b>	<b>-</b>	<b>-</b>
<b>Assets</b>		<b>444,483</b>	<b>415,876</b>
<b>A. Shareholders' equity</b>		<b>391,792</b>	<b>378,102</b>
<b>I. Share capital</b>	<b>(14)</b>	<b>109,335</b>	<b>109,335</b>
1. Ordinary shares		109,335	109,335
<b>II. Capital reserves</b>	<b>(16)</b>	<b>139,068</b>	<b>139,068</b>
<b>III. Retained earnings</b>	<b>(17)</b>	<b>104,551</b>	<b>96,357</b>
1. Statutory reserve		3,097	3,097
2. Other retained earnings		101,454	93,260

<b>IV. Net accumulated profit</b>	<b>(18)</b>	<b>38,837</b>	<b>33,342</b>
<b>B. PROVISIONS</b>	<b>(19)</b>	<b>50,258</b>	<b>31,871</b>
1. Provisions for pensions and similar obligations		17,285	14,399
2. Tax reserves		23,780	10,634
3. Other provisions		9,193	6,838
<b>C. LIABILITIES</b>	<b>(20)</b>	<b>2,417</b>	<b>5,867</b>
1. Trade accounts payable		670	1,060
2. Liabilities due to affiliated companies		225	2,171
3. Other liabilities of which € 76 thsd from taxes (previous year: € 1,695 thsd)		1,522	2,637
<b>D. PREPAID EXPENSES</b>		<b>17</b>	<b>37</b>
<b>Liabilities</b>		<b>444,483</b>	<b>415,876</b>

# NOTES TO THE FINANCIAL STATEMENTS OF 2021

## GENERAL INFORMATION

### **General information on the company**

As the parent company of the MLP Group, MLP SE has its registered office at Alte Heerstraße 40, 69168 Wiesloch. It is entered in the Commercial Register of Mannheim Local Court under the number HRB 728672.

The purpose of the business is to manage a group of companies, which are active in the areas of development, administration, consulting and brokerage of services in the fields of banking and financial services of all kinds, insurance policies, capital and asset investments, real estate, private equity and other stakes in companies, as well as similar services of all kinds.

The financial year is the calendar year.

All figures the financial statements are in €'000s

### **Accounting policies, estimates and assumptions**

Preparing the annual financial statements partly requires making estimates and assumptions which may affect the carrying amounts of the assets, provisions, liabilities, accrued and deferred items as well as financial liabilities as of the balance sheet date as well as income and expenses for the year under review.

These financial statements have been prepared in accordance with § 242 et seq. and § 264 et seq. of the German Commercial Code (HGB), as well as the specific regulations of the German Stock Corporation Act that are also to be applied to companies with the legal structure of a Societas Europaea (SE). The company is a large stock corporation pursuant to § 267 (3) Sentence 2 of the German Commercial Code (HGB). In addition, MLP SE is the ultimate parent company of the MLP Group and prepares its consolidated financial statements in accordance with IFRS as adopted by the EU.

The financial statements of MLP SE have been prepared in accordance with the regulations of the German Commercial Code (HGB).

The balance sheet is prepared in accordance with the system of classification set forth in § 266 of the German Commercial Code (HGB).

The profit & loss account is prepared in accordance with the nature of expense method outlined under § 275 (2) of the German Commercial Code (HGB), supplemented by § 277 (3) Sentence 2 of the German Commercial Code (HGB) for income and expenses resulting from profit and loss transfer agreements. For a clearer presentation of the results of operations, the income statement has been extended to include the subtotals of "Earnings before interest and taxes" and "Finance cost". Pursuant to § 265 (5) of the German Commercial Code (HGB), finance cost has been extended to include item "11. Interest rate anomalies" under which negative interest income and negative Interest expenses are disclosed.

Pursuant to § 256a of the German Commercial Code (HGB), assets and liabilities held in foreign currency are converted at the average spot exchange rate on the balance sheet date.

There is a corporation and trade-tax affiliation in place between MLP SE (dominant enterprise) on the one side and MLP Banking AG, Wiesloch, FERI AG, Bad Homburg v. d. Höhe, DOMCURA

Aktiengesellschaft, Kiel and nordias GmbH Versicherungsmakler, Kiel on the other. Tax expenses, insofar as they fall upon the consolidated tax group in the time period, are therefore only determined and disclosed at the level of the dominant enterprise. Taxes that fall in time periods prior to the existence of the consolidated tax group are disclosed at the level of the respective company. No tax allocations are made.

There is a VAT fiscal unity in place between MLP SE (dominant enterprise) on the one hand and MLP Finanzberatung SE, Wiesloch, MLP Banking AG, Wiesloch, FERI AG, Bad Homburg v. d. Höhe, DOMCURA Aktiengesellschaft, Kiel, nordias GmbH Versicherungsmakler, Kiel, and RVM GmbH, Wiesloch, on the other.

The values entered in the tables are generally given in thousands of euros (€'000). Any deviation from this style is noted directly in the relevant tables. Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when adding up the individual values.

#### **Disclosure of the accounting policies for individual balance sheet items**

In preparing the financial statements, the following accounting policies were essentially applied:

**Intangible fixed assets** and **fixed assets** are stated at historical cost less amortisation charges or at their lower fair value if their value is likely to be permanently impaired.

In addition to incidental acquisition costs, acquisition costs include the portion of sales tax incurred on acquisition costs invoiced but not eligible for input tax deduction.

In line with their anticipated or average useful lives, assets are written down on a straight-line basis in accordance with § 253 (3) Sentence 1 and 2 of the German Commercial Code (HGB).

**Write-downs** of additions to fixed assets are performed on a pro rata temporis basis.

Low-value assets up to an individual net value of € 250 are expensed in the year of purchase. Fixed assets with a value between € 250 and € 800 are written off to the full amount and recorded as a disposal in the year they were acquired. For reasons of simplification, the collective item method is also applied in the trade balance sheet for fixed assets acquired up until 2019 with an individual net value of more than € 250 up to and including € 1,000. The collective item is recorded at a flat rate of 20 % p. a. in the year of initial recognition, amortised over the four subsequent years and then ultimately recognised as a disposal following complete amortisation.

Payments on account made for property, plant and equipment and for assets under construction, as well as intangible assets are recognised at cost. The write-down of work in progress starts at the point of completion or when reaching ready-to-use state.

**Shares in affiliated companies** are valued at their cost of acquisition or, in the case of an anticipated permanent impairment, the lower fair value. **Other loans** are treated in accordance with the diluted lower value principle pursuant to § 253 (3) Sentence 6 of the German Commercial Code (HGB).

**Receivables and other assets** are stated at face value or at the present value. Risk-carrying items are impaired where required.

The **cash on hand** and **bank deposits** are stated at face value.

Income and expenses paid or received prior to the closing date, but which are attributable to income and expenses for a specific period after that data are recorded under **accrued and deferred items**.

In accordance with § 246 (2) Sentence 2 of the German Commercial Code (HGB), the **excess of plan assets over pension liabilities** results from the netting of liabilities due to pension obligations with assets that serve exclusively to fulfil pension obligations and that are exempt from attachment by all other creditors. Assets of this nature represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB). The assets represent reinsurance receivables for pension obligations. Pursuant to § 253 (1) Sentence 4 of the German Commercial Code (HGB), plan assets are measured at fair value. The fair value of a reinsurance receivable is made up of the actuarial reserves of the insurance contract plus any surplus arising from premium refunds (so-called irrevocably allocated surplus-sharing). The income from the change in fund assets reported by the insurance company is recognised in the income statement. Premium payments for the reinsurance policy, as well as benefit payments from the reinsurance policy are treated as transactions with no effect on the operating result (asset swap).

**Provisions for pensions and similar obligations** pursuant to § 253 (1) Sentence 2 of the German Commercial Code (HGB) are calculated on the basis of the settlement value required using prudent business judgement. Utilising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), the allocated value resulting from this change in provision accounting principles is distributed evenly over the maximum period of 15 years. The allocated amount is disclosed under other operating expenses.

The necessary settlement value for pension obligations is calculated based on biometric probabilities (Heubeck 2018 G mortality charts). Anticipated future rises in pension payments are taken into account for the measurement of the provision. Due to the structure of the benefit obligations, pay rises have not been taken into account for the measurement. For former employees with vested pension rights or, upon commencement of pension payments, the present value of future pension benefits is applied. With active members of the pension scheme, the actuarial entry age normal method is used. This is a projected unit credit method. The going-concern value results from the difference between the present value of future pension benefits at the end of the financial year and the present value of the constant annual premiums for the respective pension recipients prior to termination of the employment relationship. Applying § 253 (2) Sentence 2 of the German Commercial Code (HGB), the average market interest rate over the last ten financial years (until 2015 seven financial years), as published by the German Bundesbank, for an assumed general residual maturity of 15 years is used as the assumed interest rate. Pursuant to § 253 (6) Sentence 2 of the German Commercial Code (HGB), the difference between the provision recognised in accordance with the average market interest rate over the last ten financial years and the provision recognised in accordance with the average market interest rate over the last seven financial years is subject to a distribution restriction. Profits may only be distributed if the freely available provisions remaining after the profit distribution plus any profit brought forward and less any loss brought forward at least equal the difference determined in the sense of § 253 (6) Sentence 1 of the German Commercial Code (HGB).

Reinsurance policies have been concluded to cover a portion of the defined benefit plans. These reinsurance policies represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) and are netted against the corresponding pension provisions. Insofar as the respective plan assets exceed the pension provision in question, the surplus of assets is disclosed under the balance sheet item "Excess of plan assets over pension liabilities". Expenses and income from the interest expenses/discounting of pension obligations to be disclosed in the finance cost and from the plan assets to be offset pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB) are recorded in the income statement accordingly. Effects on income resulting from the change in the discount rate are recognised in the operating result. The measurement approach used when determining the anniversary provisions was changed in the current year. Indeed, measurement of the anniversary provisions as of December 31, 2021 was performed for the first time in line with the internationally preferred projected unit credit method using biometric calculation bases as per the 2018 G Heubeck mortality tables. Measurement by an actuary, which takes into account an individual company employee turnover rate that is itself based on the length of service of the respective employees and an assumed interest rate of 1.35 %, resulted in an additional allocation of € 17 thsd.



**Tax reserves** and **other provisions** take into account all uncertain liabilities and impending losses from pending transactions. The provisions are carried at the amount that is deemed appropriate according to prudent business judgement allowing for future price and cost increases. Other provisions with more than one year to maturity are discounted on the basis of their remaining term using the average market interest rate over the last seven financial years, as published by the German Bundesbank.

**Deferred taxes** are determined using the balance sheet liability method (temporary concept). This requires examination of the differences in book values between the commercial carrying amounts of assets, liabilities and accrued and deferred items and tax carrying amounts. The combined taxation rate of 29.25 % (previous year: 29.42 %) was applied for the measurement of deferred taxes. Deferred tax liabilities due to land, leasehold rights and buildings are overcompensated by deferred tax assets due to different carrying amounts of other receivables, pension provisions and other provisions. Exercising the option as provided by § 274 (1) Sentence 2 of the German Commercial Code (HGB), the surplus in deferred tax assets arising after netting is not recognised in the balance sheet.

**Liabilities** are recognised at their settlement value.

## NOTES TO THE PROFIT & LOSS ACCOUNT

### **1 Revenues**

Revenue was € 5,347 thsd in the financial year (previous year: € 5,359 thsd). It essentially includes rental income in connection with letting the administration building in Wiesloch to MLP Finanzberatung SE, Wiesloch, MLP Banking AG, Wiesloch, MLP Hyp GmbH, Wiesloch, and DI Deutschland.Immobillien AG, Hannover.

Sales revenue is generated exclusively domestically.

## 2 Other income

All figures in €'000	2021	2020
Incidental costs	2,655	2,730
Group allocations	542	606
Income from the reversal of provisions	65	85
Others	213	265
	<b>3,475</b>	<b>3,686</b>

Incidental costs essentially comprise incidental cost in connection with letting the administration building in Wiesloch. Group allocations comprise costs passed on to MLP Finanzberatung SE, Wiesloch and MLP Banking AG, Wiesloch.

The item of Other operating income includes non-period income of € 176 thsd (previous year: € 227 thsd). This is mainly attributable to income from the reversal of provisions.

### 3 Personnel expenses

All figures in €'000	2021	2020
Salaries and wages	6,376	4,185
Expenses for old-age provision	4,007	2,018
Social security contributions	126	92
	<b>10,508</b>	<b>6,295</b>

The item of Salaries and wages includes the fixed and variable portion of compensation for employees and members of the Board. Old-age provision expenses are mainly attributable to pension commitments. Please refer to Note 13 and 19 for further details.

Determined pursuant to § 267 (5) of the German Commercial Code (HGT), the average number of full-time employees for the financial year 2021 is six employees (previous year: six employees). One of these employees is an executive employee (previous year: 1)

#### 4 Amortisation of intangible assets and tangible fixed assets

All figures in €'000	2021	2020
Tangible fixed assets	2,966	2,585

In the financial year, unscheduled depreciation on property, plant and equipment in the amount of € 397 thsd (previous year: € 0 thsd) was recognised.

The development of fixed assets is disclosed in Note 8.

## 5 Other expenses

All figures in €'000	2021	2020
Consultancy	4,326	1,472
Maintenance	2,084	1,043
Group allocations	1,415	1,438
Administration operations	1,410	1,365
Third party services	1,132	802
Supervisory Board compensation	690	608
Insurance	587	557
Premiums and fees	378	295
Other personnel costs	367	332
Representation and advertising	319	191
Audit costs	277	205
Expenses pursuant to § 67 (1) Sentence 1 of the EGHGB	231	231
IT operations	223	268
Entertainment expenses	119	132
Value added tax	66	371
Others	201	191
	<b>13,827</b>	<b>9,504</b>

Consulting expenses include general consulting costs and legal expenses. Group allocations comprise costs for services performed by MLP Finanzberatung SE, within the scope of outsourcing operating functions. The item "Administration operations" comprises expenses for operating the administration buildings, as well as telephone and office costs. External services essentially comprise costs for climate protection certificates and property surveillance.

The item "Other operating expenses" includes non-period expenses of € 76 thsd (previous year: € 59 thsd).

## 6 Finance cost

The income from previous-year investments relates to dividend payments by MLP Finanzberatung SE.

As per the profit and loss transfer agreement concluded in 2011 between MLP SE and FERI AG, a profit of € 61,265 thsd (previous year: € 38,637 thsd) is to be transferred by FERI AG to MLP SE. Due to the control and profit transfer agreement in place between MLP SE on the one hand and DOMCURA Aktiengesellschaft and nordias GmbH Versicherungsmakler on the other, a profit of € 8,187 thsd (previous year: € 8,197 thsd) is to be transferred and a loss of € –225 thsd (previous year: loss of € –2,168 thsd) to be assumed for the financial year 2021. As per the profit and loss transfer agreement in place between MLP SE and MLP Banking AG, a profit of € 5,203 thsd (previous year: € 6,068 thsd) is to be transferred by MLP Banking AG.

Other interest and similar income essentially concern interest income from tax refunds of € 40 thsd (previous year: € 49 thsd). The amounts included from affiliated companies essentially come from the return on clearing accounts.

Interest and similar expenses for the financial year 2021 are € 608 thsd (previous year: € 663 thsd). Some € 403 thsd (previous year: € 302 thsd) of this can be attributed to interest charges resulting from provisions, which essentially relate to interest charges for pension obligation provisions of € 377 thsd (previous year: € 267 thsd). The figure also includes expenses in the context of tax liabilities of € 176 thsd (previous year: € 339 thsd).

The interest rate anomalies are attributable to negative interest from money market transactions.

## 7 Income tax expenses

Corporation tax expenses for the current financial year are € 8,885 thsd (previous year: € 5,391 thsd), while trade tax expenses are € 7,818 thsd (previous year: € 4,728 thsd). The item also includes tax revenue of € 666 thsd (previous year: tax expense of € 672 thsd) which relates to previous years.



## NOTES TO THE BALANCE SHEET

### 8 Intangible assets and fixed assets

#### Procurement costs

All figures in €'000	Jan. 1, 2021	Additions	Disposals	Transfers	Dec. 31, 2021
<b>I. Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	27
<b>II. Tangible fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	68,984	28	-	-	69,011
2. Other fixtures, fittings and office equipment	19,088	215	53	-	19,250
3. Payments on account and assets under construction	-	75	-	-	75
	88,071	318	53	-	88,336
	<b>88,098</b>	<b>318</b>	<b>53</b>	-	<b>88,363</b>

#### Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2021	Additions	Disposals	Transfers	Dec. 31, 2021
<b>I. Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	27
<b>II. Tangible fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	42,365	2,634	-	-	44,999
2. Other fixtures, fittings and office equipment	16,294	332	53	-	16,573
3. Payments on account and assets under construction	-	-	-	-	-
	58,658	2,966	53	-	61,572
	<b>58,685</b>	<b>2,966</b>	<b>53</b>	-	<b>61,599</b>

## Carrying amounts

All figures in €'000	Dec. 31, 2021	Dec. 31, 2020
<b>I. Intangible assets</b>		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	-	-
<b>II. Fixed assets</b>		
1. Land, leasehold rights and buildings including buildings on third-party land	24,012	26,619
1. Land, leasehold rights and buildings including buildings on third-party land	2,677	2,794
3. Payments on account and assets under construction	75	-
	<b>26,765</b>	<b>29,413</b>

Assets are written down on a straight-line basis over the following time periods:

## Useful life of fixed assets

All figures in €'000	2021	2020
<b>Land, leasehold rights and buildings including buildings on third-party land</b>		
Administration buildings	25-33 years	25-33 years
Land improvements	15-25 years	15-25 years
<b>Other fixtures, fittings and office equipment</b>		
Furniture and fittings	10-25 years	10-25 years
IT hardware	3 years	3-13 years
Office equipment, office machines	8, 10-13, 20 years	8, 10-13, 20 years
Cars	6 years	6 years

## 9 Financial assets

### Procurement and manufacturing costs

All figures in €'000	Jan. 1, 2021	Additions	Disposals	Transfers	Dec. 31, 2021
<b>III. Financial assets</b>					
1. Shares in affiliated companies	233,302	-	-	-	233,302
2. Other loans	10,000	-	-	-	10,000
	<b>243,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243,302</b>

### Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2021	Additions	Disposals	Transfers	Dec. 31, 2021
<b>III. Financial assets</b>					
1. Shares in affiliated companies	984	-	-	-	984
2. Other loans	-	-	-	-	-
	<b>984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>984</b>

### Carrying amounts

All figures in €'000	Dec. 31, 2021	Dec. 31, 2020
<b>III. Financial assets</b>		
1. Shares in affiliated companies	232,319	232,319
2. Other loans	10,000	10,000
	<b>242,319</b>	<b>242,319</b>

Please refer to Note 31 for details on shares in affiliated companies. Other loans refer to a promissory note bond.

## 10 Receivables from affiliated companies

This item is largely made up of receivables from FERI AG, MLP Banking AG and DOMCURA Aktiengesellschaft in connection with the profit and loss transfer agreements in place between these companies and MLP SE amounting to € 74,655 thsd (previous year: € 52,902 thsd). In addition there is a current account receivable due from MLP Banking AG of € 22,205 thsd (previous year: € 23,104 thsd). Further details can be found in Note 6.

## 11 Other assets

Other assets essentially comprise VAT receivables of € 218 thsd (previous year: € 2,626 thsd) and income tax receivables/refund claims for years not yet assessed of € 357 thsd (previous year: € 1,030 thsd).

## 12 Cash on hand and on deposit with Deutsche Bundesbank, bank deposits and cheques

<b>All figures in €'000</b>	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
Cash on hand, current account credit balance	22,163	14,141
Fixed-term deposits	55,000	50,000
	<b>77,163</b>	<b>64,141</b>

The current account credit balance and fixed-term deposits are held at domestic (German) credit institutions.

## 13 Excess of plan assets over pension liabilities

As in the previous year, the netting of pension provisions with pledged plan assets per eligible recipient led to no excess of plan assets over pension liabilities.

Notes on offsetting transactions pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB):

<b>All figures in €'000</b>	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
Settlement amount of offset liabilities	17,357	14,476
Acquisition costs, historical costs of assets	14,008	13,375
Fair value of assets	14,008	13,375
Offset expenses	337	363
Offset income	286	458

The offset expenses contain expenses from the accrued interest on pension obligations. The offset income contains income from the change in plan assets of reinsurance policies. Please refer to Note 19 for further details on measurement parameters of the settlement amount of offset liabilities.

## 14 Share capital

The share capital of MLP SE is made up of 109,334,686 (December 31, 2020: 109,334,686) no-par-value shares.

### **Authorised capital**

A resolution passed by the Annual General Meeting on June 14, 2018 authorised the Executive Board, with the consent of the Supervisory Board, to increase the company's share capital by up to € 21,500,000 in exchange for cash or non-cash contributions on one or more occasions until June 13, 2023.

## 15 Treasury stock

The Annual General Meeting on June 29, 2017 authorised the Executive Board to buy back own shares on one or more occasions with a pro rata amount of capital stock represented by such shares of up to € 10,933,468.00 until June 28, 2022. On November 16, 2020, the Executive Board at MLP SE approved a share buyback, which was carried out by MLP Finanzberatung SE. In order to satisfy obligations under the 2020 participation programme, MLP Finanzberatung SE acquired 543,236 shares with a par value of € 1 in Q1 2021 to then issue 531,138 shares to consultants and branch office managers.

## 16 Capital reserves

Capital reserves are set up in compliance with § 272 (2) of the German Commercial Code (HGB) in consideration of § 150 of the German Stock Corporation Act (AktG), and remained unchanged at € 139,068,483.70 as of December 31, 2021.

## 17 Retained earnings

### **Statutory reserve**

At € 3,097 thsd, the statutory reserve remained unchanged year on year.



## Other retained earnings

Other retained earnings have changed as follows:

All figures in €'000	2021	2020
As of January 1	93,260	93,260
Transfer from net profit	8,194	-
Withdrawal for dividend payout	-	-
As of December 31	101,454	93,260

## 18 Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000	2021	2020
Unappropriated profit as of January 1	33,342	22,960
Dividend payout	-25,142	-22,958
Transfer to other retained earnings	-8,194	-
Withdrawal from other retained earnings	-	-
Net profit	38,832	33,340
Unappropriated profit as of December 31	38,837	33,342

### Profit distribution restriction as per § 268 (8) of the German Commercial Code (HGB)

The acquisition costs of the offset assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) correspond to the fair value of plan assets. The assets represent pledged reinsurance policies. Deferred tax assets are not capitalised, so there are no potential profits restricted for distribution.

### Profit distribution restriction as per § 253 (6) Sentence 2 of the German Commercial Code (HGB)

Pursuant to § 253 (6) of the German Commercial Code (HGB), the retained earnings of € 2,768 thsd (previous year: € 3,340 thsd) cannot be used for dividend payouts.

## 19 Provisions

The provisions for pensions and similar obligations are € 17,285 thsd (previous year: € 14,399 thsd). The measurement of pension provisions was based on the following parameters:

<b>All figures in €'000</b>	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
Assumed interest rate (average over the last 10 years)	1.87%	2.31%
Assumed interest rate (average over the last 7 years)	1.35%	1.61%
Anticipated rises in pension	1,70% bzw. 2,50%	1,70% bzw. 2,50%

Subject to the structure of the benefit obligations, the anticipated rises in pensions were derived from the development of the consumer price index and the collective bargaining agreements in the private insurance sector. A staff turnover of 0 % was assumed for the calculation.

The difference between the provision recognised in accordance with the average market interest rate over the last ten financial years and the provision recognised in accordance with the average market interest rate over the last seven financial years is € 2,768 thsd (previous year: € 3,340 thsd).

Existing plan assets in the form of reinsurance policies are offset against the affected pension obligations pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB).

As of December 31, 2020, pension provisions not recognised as a liability due to exercising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB) amount to € 693 thsd (previous year: € 924 thsd).

In the financial year 2021, the company recognised tax provisions totalling € 23,780 thsd (previous year: € 10,634 thsd). € 12,410 thsd (previous year: € 5,635 thsd) thereof are attributable to corporation tax and € 11,371 thsd (previous year: € 4,999 thsd) for trade tax.

Other provisions essentially comprise provisions concerning human resources of € 6,861 thsd (previous year: € 4,754 thsd), € 933 thsd (previous year: € 1,475 thsd) thereof are attributable to variable compensation, redundancy payments and holiday entitlements, and € 990 thsd (previous year: € 169 thsd) thereof are attributable to provisions for outstanding invoices.

## 20 Liabilities

### Composition of liabilities as of December 31, 2021

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	670	670	-	-	-	-
Liabilities due to affiliated companies	225	225	-	-	-	-
Other liabilities	1,522	1,509	13	-	-	-
	<b>2,417</b>	<b>2,404</b>	<b>13</b>	-	-	-

### Composition of liabilities as of December 31, 2020

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	1,060	1,060	-	-	-	-
Liabilities due to affiliated companies	2,171	2,171	-	-	-	-
Other liabilities	2,637	2,623	13	-	-	-
	<b>5,867</b>	<b>5,854</b>	<b>13</b>	-	-	-

Customary retentions of title are in place for trade accounts payable. Liabilities due to affiliated companies of € 225 thsd (previous year: € 2,171 thsd) are due to the absorption of losses in connection with existing profit/loss transfer agreements with nordias GmbH Versicherungsmakler. Provided offsetting is permitted, receivables from and liabilities due to affiliated companies are summed for each company and stated in a single figure as receivables or liabilities depending on the actual balance.

The item of Other liabilities essentially comprises VAT liabilities and liabilities from bonus agreements with members of the Executive Board.

## MISCELLANEOUS INFORMATION

### 21 Corporate agreements

On April 19, 2011 a profit and loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and FERI AG. The consent of the Annual General Meetings of MLP SE and FERI AG was granted on June 10, 2011 and on June 8, 2011 respectively. The entry in the commercial register responsible for FERI AG took place on July 18, 2011.

On April 16, 2012 a control agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and FERI AG. The consent of the Annual General Meetings of MLP AG and FERI AG was granted on June 26, 2012 and on May 16, 2012 respectively. The entry in the competent commercial register for FERI AG took place on July 30, 2012.

On April 11, 2016 a control and profit/loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and Schwarzer Familienholding GmbH. The consent of the Annual General Meetings of MLP AG and the shareholders' meeting of Schwarzer Familienholding GmbH was granted on June 16, 2016 and on April 29, 2016 respectively. The entry in the competent commercial register for Schwarzer Familienholding GmbH took place on July 15, 2016. As a result of the merger of Schwarzer Familienholding GmbH with MLP SE in the financial year 2017, DOMCURA Aktiengesellschaft and nordias GmbH Versicherungsmakler now operate in place of Schwarzer Familienholding GmbH.

On April 9, 2018 a profit/loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP SE and MLP Finanzberatung SE. The consent of the Annual General Meetings of MLP SE and MLP Finanzberatung SE was granted on June 14, 2018 and on April 20, 2018 respectively. The entry in the competent commercial register for MLP Finanzberatung SE took place on July 4, 2018.

On April 30, 2020 and in accordance with § 291 of the German Stock Corporation Act (AktG) a profit and loss transfer agreement was concluded between MLP SE and MLP Banking AG. It amends the profit and loss transfer agreement of April 18, 2007. The consent of the Annual General Meetings of MLP SE and MLP Banking AG was granted on June 17, 2020 and on June 25, 2020 respectively. The entry in the competent commercial register for MLP Banking AG took place on October 20, 2020.

## 22 Outsourcing of operational functions

Due to cost considerations, MLP SE outsourced certain operational functions to MLP Finanzberatung SE and MLP Banking AG. This outsourcing affects services in the fields of risk management, IT, controlling, financial accounting, accounting, legal affairs, taxes, human resources, purchasing and building administration. The other risks that can occur when employing a workforce, such as human error or personnel bottlenecks, are taken into account.

## 23 Off-balance-sheet transactions

### Off-balance-sheet transactions

MLP SE has signed contracts for the maintenance of their buildings and operating lease agreements for vehicles. The term of these lease agreements ranges from one to four years. The following obligations result from these agreements:

	Dec. 31, 2021			
	Up to 1 year	1-5 years	> 5 years	Total
Maintenance contracts	2,010	350	128	2,488
Vehicle leasing	49	91	-	140
operating and business equipment	8	22	-	30
	<b>2,067</b>	<b>463</b>	<b>128</b>	<b>2,658</b>

	Dec. 31, 2020			
	Up to 1 year	1-5 years	> 5 years	Total
Maintenance contracts	1,937	1,089	-	3,026
Vehicle leasing	63	113	-	176
operating and business equipment	19	25	-	44
	<b>2,019</b>	<b>1,227</b>	<b>-</b>	<b>3,246</b>

### Other financial liabilities not recognised in the balance sheet

Other financial commitments were as follows:

	Dec. 31, 2021			
	Up to 1 year	1-5 years	> 5 years	Total
Purchase commitment	422	-	-	422

	Dec. 31, 2020			
	Up to 1 year	1-5 years	> 5 years	Total
Purchase commitment	1,276	-	-	1,276

## 24 Executive Bodies of MLP SE

<b>Executive Board</b>	<b>Mandates in other statutory Supervisory Boards of companies based in Germany</b>	<b>Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises</b>
Dr. Uwe Schroeder-Wildberg, Heidelberg Chairman Responsible for Strategy, Private Clients as well as Corporate and Institutional Clients, Digitalisation, Marketing, Communication, Investor Relations & Sustainability	<ul style="list-style-type: none"> <li>• FERl AG, Bad Homburg v.d.Höhe (Chairman)</li> <li>• MLP Finanzberatung SE, Wiesloch (since January 1, 2022) (Chairman since January 12, 2022)</li> </ul>	–
Reinhard Loose, Berlin Responsible for Compliance, Controlling, Internal Audit, IT, Human Resources, Accounting, Legal Affairs, Risk Management	<ul style="list-style-type: none"> <li>• DOMCURA Aktiengesellschaft, Kiel</li> <li>• DI DEUTSCHLAND.Immobilien AG, Hannover</li> </ul>	–
Manfred Bauer, Leimen Responsible for Product Purchasing and Product Management, Services	<ul style="list-style-type: none"> <li>• DOMCURA Aktiengesellschaft, Kiel (Chairman)</li> <li>• DI DEUTSCHLAND.Immobilien AG, Hannover (Chairman)</li> </ul>	<ul style="list-style-type: none"> <li>• MLP Hyp GmbH, Wiesloch (Supervisory Board)</li> </ul>
<b>Supervisory Board</b>	<b>Mandates in other statutory Supervisory Boards of companies based in Germany</b>	<b>Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises</b>
Dr. Peter Lütke-Bornefeld, Everswinkel Chairman Formerly Chairman of the Executive Board of General Reinsurance AG, Cologne	<ul style="list-style-type: none"> <li>• VHV Vereinigte Hannoversche Versicherung a. G., Hannover (Chairman)</li> <li>• VHV Holding AG, Hannover (Chairman)</li> <li>• VHV Allgemeine Versicherung AG, Hannover (since June 1, 2021)</li> <li>• MLP Banking AG, Wiesloch (Chairman)</li> <li>• MLP Finanzberatung SE, Wiesloch (Chairman) (until December 31, 2021)</li> </ul>	–
Dr. Claus-Michael Dill, Murnau Vice Chairman Formerly Chairman of the Executive Board at AXA Konzern AG, Cologne	<ul style="list-style-type: none"> <li>• HUK-COBURG Holding AG, Coburg</li> <li>• HUK-COBURG Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a.G., Coburg</li> <li>• HUK-COBURG-Allgemeine Versicherung AG, Coburg</li> <li>• HUK-COBURG Lebensversicherung AG, Coburg</li> <li>• HUK-COBURG Krankenversicherung AG, Coburg</li> </ul>	<ul style="list-style-type: none"> <li>• CONVEX Group Ltd., Hamilton, Bermuda (Independent Non-Executive Director)</li> <li>• CONVEX Re Ltd., Hamilton, Bermuda (Independent Non-Executive Director)</li> <li>• CONVEX Insurance UK Ltd, London, UK (Independent Non-Executive Director)</li> <li>• CONVEX Europe SE, Luxembourg (Chairman) (since September 1, 2021)</li> </ul>
Tina Müller, Chief Executive Officer (CEO) at Douglas GmbH, Düsseldorf	–	<ul style="list-style-type: none"> <li>• The Nu Company GmbH, Leipzig (Member of the Advisory Board) (since September 1, 2021)</li> </ul>
Matthias Lautenschläger, Heidelberg Managing Partner at USC Heidelberg Spielbetrieb GmbH, Heidelberg Managing Partner at LEC Capital GmbH, Heidelberg	<ul style="list-style-type: none"> <li>• wob AG, Viernheim</li> <li>• PREIG AG, Berlin (since June 4, 2021)</li> </ul>	–
Monika Stumpf, Schriesheim Employees' representative (since January 1, 2021) Employee of MLP Finanzberatung SE, Wiesloch Deputy Chairperson of the Works Council at MLP SE and MLP Finanzberatung SE, Wiesloch	<ul style="list-style-type: none"> <li>• MLP Finanzberatung SE, Wiesloch (Employees' representative) (since January 1, 2021)</li> </ul>	–
Alexander Beer, Karlsruhe Employees' representative Employee of MLP Banking AG, Wiesloch	–	–

## 25 Emoluments paid to members of the Supervisory Board and Executive Board

For the detailed structure of the pay system and the compensation of the Executive Board and Supervisory Board, please refer to the compensation report.

As of December 31, 2021, members of the Executive Bodies had current account credit lines, surety loans and loans totalling € 3,003 thsd (previous year: € 582 thsd). Surety loans are charged an interest rate of 1.0 % p.a. (previous year: 1.0 %), current account debits 6.25 % to 8.50 % p.a. (previous year: 6.25 to 8.50 %) and loans 0.9 % p.a.

### **Executive Board**

The total compensation for members of the Executive Board active on the reporting date is made up of regular pay including fixed and variable components € 2,186 thsd (previous year: € 2,061 thsd), post-employment benefits € 751 thsd (previous year: € 624 thsd) and other long-term benefits € 921 thsd (previous year: € 803 thsd).

In the financial year no members retired from the Executive Board. As of December 31, 2021, pension provisions totalling € 15,297 thsd (previous year: € 13,877 thsd) were in place for former members of the Executive Board. The provision for former members of the Executive Board, which is not yet recognised due to exercising the option pursuant to Article 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), is € 371 thsd (previous year: € 831 thsd).

### **Supervisory Board**

The members of the Supervisory Board received non-performance-linked compensation of € 572 thsd for their activities in 2021 (previous year: € 500 thsd). In addition, € 13 thsd (previous year: € 15 thsd) was paid as compensation for expenses and training measures.



## 26 Guarantees and other commitments

Within the scope of § 2a of the German Banking Act (KWG) in conjunction with Art. 7 of the Capital Requirements Regulation (CRR), MLP SE has issued a binding letter of comfort to MLP Banking AG, to the effect that it will promptly provide MLP Banking AG with equity within the scope of Art. 25 et seq. of the Capital Requirements Regulation (CRR) up to the level required for MLP Banking AG at an individual institute level. Based on the current capital adequacy and the current risk situation at MLP Banking AG, MLP SE does not expect this financial guarantee to be exercised.

MLP SE has submitted a declaration of indemnification in accordance with §5 (10) of the statute of the depositor's guarantee fund of the Association of German Banks e.V. (BdB) for MLP Banking AG. MLP SE does not currently anticipate any utilisation.

MLP SE is not liable in any situation other than those outlined above.

## 27 Shareholders on the balance sheet date

	Ordinary shares		Percentage of share capital	
	2021	2020	2021	2020
	Number of shares	Number of shares	%	%
Members of the Supervisory Board	209,446	209,441	0.19	0.19
Executive Board	2,417,575	2,417,575	2.21	2.21
Other shareholders	106,707,665	106,707,670	97.60	97.60
<b>Total</b>	<b>109,334,686</b>	<b>109,334,686</b>	<b>100.00</b>	<b>100.00</b>

## 28 Auditor's fees

Expenses for fees in connection with the services provided by the company commissioned to perform the annual audit can be found in the corresponding disclosures in the notes to the consolidated financial statements of MLP SE.

## 29 Declaration of compliance with the German Corporate Governance Cod

The Executive Board and Supervisory Board have issued a Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on its website at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

## 30 Disclosures pursuant to § 33 (1), § 34 of the German Securities Trading Act (WpHG)

Notifications as per § 33 (1), § 34 of the German Securities Trading Act (WpHG) are listed below.

Hanse Merkur Krankenversicherung AG auf Gegenseitigkeit, Hamburg, Germany informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 10 % on April 16, 2021 and amounted to 10.03 % on that day.

Barmenia Versicherungen a.G., Wuppertal, Germany informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 5 % on March 25, 2020 and amounted to 8.50 % on that day.

Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 5 % on July 1, 2019 and amounted to 9.19 % on that day.

Angelika and Manfred Lautenschläger, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that their share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 25 % on July 30, 2018 and amounted to 29.16 % on that day.

Allianz SE, Munich, Germany informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 3 % and 5 % on August 22, 2008 and amounted to 6.27 % on that day.

## 31 Investments in affiliated companies

The company's shareholdings are as follows as of December 31, 2021:

Name, registered office	Carrying amount	Carrying amount	Shares
	Jan. 1, 2021	Dec. 31, 2021	
DOMCURA Aktiengesellschaft, Kiel <sup>1</sup>	2,750	2,750	100.00%
FERI AG, Bad Homburg v.d. Höhe <sup>1</sup>	118,082	118,082	100.00%
MLP Banking AG, Wiesloch <sup>1</sup>	20,359	20,359	100.00%
MLP Finanzberatung SE, Wiesloch	88,778	88,778	100.00%
nordias GmbH Versicherungsmakler, Kiel <sup>1</sup>	0	0	100.00%
RVM GmbH (formerly MLP Assekuranzmakler Holding GmbH), Wiesloch	2,350	2,350	100.00%

<sup>1</sup> A profit and loss transfer agreement is in place. Disclosure of net profit prior to profit transfer.

	Sitz	Anteil	Eigenkapital zum	Ergebnis
			31.12.2021	2021
DIEASS GmbH (Wholly-owned subsidiary of DOMCURA Aktiengesellschaft) <sup>1, 3</sup>	Kiel	100.00%	26	-14
innoAssekuranz GmbH (50.0 % held by DOMCURA Aktiengesellschaft) <sup>1</sup>	Kiel	50.00%	259	-266
NORDVERS GmbH (Wholly-owned subsidiary of DOMCURA Aktiengesellschaft) <sup>1</sup>	Kiel	100.00%	26	-639
AIF Komplementär GmbH (25.0 % held by FERI AG) <sup>2</sup>	München	25.00%	51	13
AIF Register Treuhand GmbH (Wholly-owned subsidiary of FERI AG) <sup>2</sup>	Bad Homburg v.d. Höhe	100.00%	5	-8
FERI (Switzerland) AG (Wholly-owned subsidiary of FERI AG) <sup>3, 6</sup>	Zürich	100.00%	3,474	1,876
Limmat Wealth AG (Wholly-owned subsidiary of FERI (Switzerland) AG) <sup>5</sup>	Zürich	100.00%	1,542	109
FERI Trust (Luxembourg) S. A. (Wholly-owned subsidiary of FERI AG)	Luxemburg	100.00%	38,904	17,896
FERI Trust GmbH 1(Wholly-owned subsidiary of FERI AG) <sup>1</sup>	Bad Homburg v.d. Höhe	100.00%	24,586	58,882
FERI Private Equity GmbH & Co. KG (Wholly-owned subsidiary of FERI Trust GmbH) <sup>3</sup>	München	100.00%	11	-1
Feri Private Equity Nr.2 GmbH & Co KG (Wholly-owned subsidiary of FERI Trust GmbH) <sup>3</sup>	München	100.00%	2	-0
FPE Private Equity Koordinations GmbH (Wholly-owned subsidiary of FERI Trust GmbH) <sup>3</sup>	München	100.00%	72	43
FPE Direct Coordination GmbH (Wholly-owned subsidiary of FERI Trust GmbH) <sup>3</sup>	München	100.00%	49	3

FPE Malip GmbH & Co. Beteiligungs KG (Wholly-owned subsidiary of FPE Direct Coordination GmbH) <sup>3</sup>	München	100.00%	-25	-0
FPE Private Equity Beteiligungs-Treuhand GmbH (Wholly-owned subsidiary of FERl Trust GmbH) <sup>3</sup>	München	100.00%	278	82
FPE Verwaltungs GmbH & Co. KG (formerly Target Global Growth Fund GmbH & Co. - geschlossene Investment KG) (Wholly-owned subsidiary of FPE Private Equity Beteiligungs-Treuhand GmbH) <sup>3</sup>	München	100.00%	-	-16
Uniwunder GmbH (39.7 % held by MLP Finanzberatung SE) <sup>3</sup>	Dresden	39.70%	1,658	597
DIFA Research GmbH (49.0 % held by MLP Finanzberatung SE)	Berlin	49.00%	647	-436
MLP Hyp GmbH (49.8 % held by MLP Finanzberatung SE)	Wiesloch	49.80%	9,335	6,335
MLPdialog GmbH (Wholly-owned subsidiary of MLP Finanzberatung SE)	Wiesloch	100.00%	1,262	426
ZSH GmbH Finanzdienstleistungen (Wholly-owned subsidiary of MLP Finanzberatung SE) <sup>1</sup>	Heidelberg	100.00%	1,190	1,119
DI Deutschland.Immobiliien AG (75.1 % subsidiary of MLP Finanzberatung SE)	Hannover	75.10%	1,237	283
amaravia GmbH (20.0 % held by DI Deutschland.Immobiliien AG) <sup>2,3</sup>	Überlingen	20.00%	-	-
Convivo Wohnparks Deutschland Immobilien GmbH (50.0 % held by DI Deutschland.Immobiliien AG) <sup>4</sup>	Hannover	50.00%	15	0
IT Deutschland.Immobiliien GmbH (Wholly-owned subsidiary of DI Deutschland.Immobiliien AG) <sup>4</sup>	Hannover	100.00%	139	114
Vertrieb Deutschland.Immobiliien GmbH (Wholly-owned subsidiary of DI Deutschland.Immobiliien AG)	Hannover	100.00%	2,928	1,773
Web Deutschland.Immobiliien GmbH (formerly: Target Global Growth Fund GmbH & Co.) (Wholly-owned subsidiary of DI Deutschland.Immobiliien AG)	Hannover	100.00%	557	217
WD Wohnungsverwaltung Deutschland GmbH (Wholly-owned subsidiary of DI Deutschland.Immobiliien AG) <sup>4</sup>	Hannover	100.00%	-185	-73
Projekte 2 Deutschland.Immobiliien GmbH (50.0 % held by DI Deutschland.Immobiliien AG) <sup>4</sup>	Hannover	50.00%	285	-5
Care Beteiligungs GmbH (50.0 % held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>4</sup>	Gießen	50.00%	54	-1
Seniorenresidenz „Dr.-Unruh-Str. Wismar“ Immobilien GmbH & Co. KG (41.0 % held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>4</sup>	Gießen	41.00%	-2,961	-50
Seniorenresidenz Velten GmbH & Co. KG (41.0 % held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>4</sup>	Gießen	41.00%	-2,895	-293
Achte Projekte 2 Deutschland.Immobiliien GmbH (Wholly-owned subsidiary of Projekte 2 Deutschland.Immobiliien GmbH) <sup>4</sup>	Hannover	100.00%	147	-15
Projekte Deutschland.Immobiliien GmbH (Wholly-owned subsidiary of DI Deutschland.Immobiliien AG) <sup>3</sup>	Hannover	100.00%	229	698
20. Projekte Deutschland.Immobiliien GmbH (00.0 % held by Projekte Deutschland.Immobiliien GmbH) <sup>4, 7</sup>	Bocholt	0.00%	8	-2
22. Projekte Deutschland.Immobiliien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobiliien GmbH) <sup>4</sup>	Bocholt	100.00%	8	-2
30. Projekte Deutschland.Immobiliien GmbH (50.0 % held by Projekte Deutschland.Immobiliien GmbH) <sup>4</sup>	Hannover	50.00%	-132	-20

32. Projekte Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	-14	-14
33. Projekte Deutschland.Immobilien GmbH (80.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	80.00%	-198	-20
41. Projekte Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	27	2
53. Projekte Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	13	-7
54. Projekte Deutschland.Immobilien GmbH (80.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	80.00%	-33	-15
62. Projekte Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	19	-2
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>3</sup>	Hannover	50.00%	-3,870	-3,141
CP 135. Grundstücks GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH)	Bremen	50.00%	154	148
Grundstücksgesellschaft Berlin Methfesselstraße 29/31 GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Berlin	50.00%	2,231	3,595
Neunte Projekte 2 Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	2	-5
Patricius Wohnbaugesellschaft mbh (40.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>8</sup>	Bocholt	40.00%	-	-
Pflegeprojekt Haus Netzschkau GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	-46	-15
Pflegeprojekt Rosenberg UG (94.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Minden	94.00%	430	42
Projekt Deutschland.Immobilien Tengen GmbH (50.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Saarbrücken	50.00%	-1,582	-1,675
Projekte 2 Deutschland.Immobilien Lauben GmbH (75.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	75.00%	268	-17
Projekte Deutschland.Immobilien Bad Goegging GmbH (50.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>3</sup>	Neustadt an der Donau	50.00%	9	-3
Projekte Deutschland.Immobilien Bad Münder GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	-178	-39
Projekte Deutschland.Immobilien Balingen GmbH & Co. KG (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	-15	-34
Projekte Deutschland.Immobilien Göggingen GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>3</sup>	Hannover	100.00%	-910	-897
Projekte Deutschland.Immobilien Kißlegg GmbH (11.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>4,7</sup>	Hannover	11.00%	-258	-269
Projekte Deutschland.Immobilien Stetten GmbH (10.1 % held by Projekte Deutschland.Immobilien GmbH) <sup>7</sup>	Hannover	10.10%	-34	-22
Projekte Deutschland.Immobilien Waldmössingen GmbH & Co. KG (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	-2,176	-866
Sechste Projekte Deutschland.Immobilien GmbH (10.1% held by Projekte Deutschland.Immobilien GmbH) <sup>4,7</sup>	Hannover	10.10%	-6	-4



WiD Wohnungen in Deutschland GmbH & Co. KG (50.0% held by Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Mainz	50.00%	2	23
Zehnte Projekte 2 Deutschland.Immobilien GmbH (10.1% held by Projekte Deutschland.Immobilien GmbH) <sup>4,7</sup>	Hannover	10.10%	-9	-16
Zwölfte Projekte 2 Deutschland.Immobilien GmbH (Wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hannover	100.00%	13	-4
Seniorenzentrum Albstadt GmbH (formerly 21. Projekte Deutschland.Immobilien GmbH) (11.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>4,7</sup>	Bocholt	11.00%	8	-2
STW Magdeburg GmbH (formerly Projekte Deutschland Immobilien Magdeburg GmbH) (11.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>7</sup>	Bocholt	11.00%	7	-4
Projekte Deutschland.Immobilien Moosthenning GmbH (11.0 % held by Projekte Deutschland.Immobilien GmbH) <sup>7</sup>	Bocholt	11.00%	-499	-511
Hans L. Grauerholz GmbH (Wholly-owned subsidiary of RVM GmbH (formerly MLP Assekuranzmakler Holding GmbH))	Hamburg	100.00%	153	43
RVM Verwaltungs GmbH (Wholly-owned subsidiary of RVM GmbH (formerly MLP Assekuranzmakler Holding GmbH)) <sup>3</sup>	Stuttgart	100.00%	20	-1
RVM Versicherungsmakler GmbH (Wholly-owned subsidiary of RVM GmbH (formerly MLP Assekuranzmakler Holding GmbH)) <sup>1</sup>	Stuttgart	100.00%	3,344	4,539
Allkuranz Versicherungsmakler GmbH & Co. KG (27.8 % held by RVM Versicherungsmakler GmbH) <sup>3</sup>	Münster	27.80%	10	88
BIG Versicherungsmakler GmbH (25.0 % held by RVM Versicherungsmakler GmbH) <sup>3</sup>	Mannheim	25.00%	308	275
RISConsult GmbH (Wholly-owned subsidiary of RVM Versicherungsmakler GmbH)	Stuttgart	100.00%	90	15
Vetter Versicherungsmakler GmbH (25.0 % held by RVM Versicherungsmakler GmbH) <sup>3</sup>	Ulm	25.00%	161	100
Jahn & Sengstack GmbH (Wholly-owned subsidiary of RVM GmbH (formerly MLP Assekuranzmakler Holding GmbH))	Hamburg	100.00%	165	49
Erich Schulz GmbH (Wholly-owned subsidiary of Jahn & Sengstack GmbH)	Hamburg	100.00%	26	71
Hartmann Versicherungsmakler GmbH (50.0% held by Jahn & Sengstack GmbH) <sup>2</sup>	Mannheim	100.00%	175	53

<sup>1</sup> A profit and loss transfer agreement is in place. Presentation of the net result before profit transfer.

<sup>2</sup> Shareholders' equity and net profit from the 2019 annual financial statements.

<sup>3</sup> Shareholders' equity and net profit from the 2020 annual financial statements.

<sup>4</sup> Provisional figures

<sup>5</sup> Exchange rate as at the balance sheet date € 1 = CHF 1.0358.

<sup>6</sup> Exchange rate of the previous year € 1 = CHF 1.08443

<sup>7</sup> Control on the basis of contractual arrangements

<sup>8</sup> No data exist

As of December 31, 2021, neither MLP SE nor the companies shown here possessed any other holdings requiring disclosure under the provisions of § 285 No. 11 of the German Commercial Code

(HGB). The voting right granted under § 286 (3) Sentence 1 No. 1 of the German Commercial Code (HGB) was exercised.

## 32 Proposal for the appropriation of MLP SE's unappropriated profit

Pursuant to § 170 (2) of the German Stock Corporation Act (AktG), the Executive Board proposes that the unappropriated profit of € 38,837,337.36 disclosed in the annual financial statements for the year ending December 31, 2021 be used as follows:

	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
	€	€
Distribution to the shareholders	32,800,405.80	25,146,977.78
Transfer to retained earnings	6,036,000.00	8,194,000.00
Profit brought forward	931.56	664.28
Unappropriated profit	38,837,337.36	33,341,642.06

### 33 Events subsequent to the reporting date

On February 2, 2022, DOMCURA Aktiengesellschaft concluded a share purchase agreement with Bayerische Prokunda AG, Munich, based on which asspario Versicherungsdienst AG, Bad Kreuznach, will in future be managed as a joint affiliated company. As per the purchase object of the agreement, DOMCURA Aktiengesellschaft acquired 51 % of the shares in asspario Versicherungsdienst AG previously held by Bayerische Prokunda AG in asspario Versicherungsdienst AG. The agreement was executed on February 10, 2022. As such, DOMCURA Aktiengesellschaft now holds 51 % of the shares in asspario Versicherungsdienst AG.

Wiesloch, March 18, 2022

MLP SE

Der Vorstand

# RESPONSIBILITY STATEMENT

"To the best of our knowledge and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company, and the joint management report gives a fair view of the performance of the business including business results and the overall position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company."

Wiesloch, March 18, 2022

MLP SE

Der Vorstand

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

# INDEPENDENT AUDITOR'S REPORT

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To MLP SE, Wiesloch

Report on the audit of the annual financial  
statements and of the joint management  
report

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## Opinions

We have audited the annual financial statements of MLP SE, Wiesloch, comprising the balance sheet as of December 31, 2021 and the income statement for the financial year from January 1, 2021 to December 31, 2021, as well as the notes, including the presentation of the accounting policies.

In addition, we have audited the joint management report (report on the situation of the Company and of the Group) of MLP SE for the financial year from January 1, 2021 to December 31, 2021. In accordance with the German legal requirements we have not audited the content of the components of the joint management report referred to under "Other information".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply in all material respects with the German commercial law regulations that apply to stock corporations, and in compliance with the German accounting policies, give a true and fair view of the assets and financial position of the Company as at December 31, 2021, and of its financial performance for the financial year from January 1, 2021 to December 31, 2021, and
- the accompanying joint management report as a whole provides an appropriate view of the company's position. In all material respects, this joint management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the joint management

report does not cover the content of the components of the joint management report referred to under "Other information".

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the joint management report.

### Basis for the opinions

We conducted our audit of the annual financial statements and of the joint management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the financial statements and of the joint management report" section of our auditor's report.

We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the joint management report.

## Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2021 to December 31, 2021. These audit matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have identified the following matter as a key audit matter:

### Impairment of shares in affiliated companies

#### Audit matter

Shares in affiliated companies of EUR 232.3 million (52.3 % of the balance sheet total) are disclosed in the annual financial statements of MLP SE. Shares in affiliated companies are valued at their cost of acquisition or, in the case of an anticipated permanent impairment, the lower fair value. The gross rental method is used to determine the fair value of shares in affiliated companies. Discounting is based on the weighted cost of capital of the financial investment concerned. The measurement is highly dependent on the estimates of future cash flows by the legal representatives as well as on the respective discount rates used. The measurement is therefore subject to significant uncertainties. Against this background and due to the highly complex nature of the measurement and its material significance for the shares in affiliated companies, their measurement was of particular importance in the context of our audit.

MLP SE's disclosures on shares in affiliated companies are provided under "Disclosure of the accounting policies for individual balance sheet items", under "Notes to the balance sheet - 9 Financial assets" and in the notes on shareholdings under "Miscellaneous information - 31 Investments in affiliated companies" of the notes to the annual financial statements.

### Audit approach

Within the scope of our audit, we assessed the appropriateness of the valuation method applied and of the key measurement assumptions for deriving corresponding fair values, as well as correct and continuous application of the valuation method, for which

we incorporated our own valuation specialists.

To this end, we first acquired an understanding of both the planning system and the planning process employed and can confirm its appropriateness. We checked the forecast of future cash flow surpluses for the financial year 2022 against the corporate planning drafted by the legal representatives and approved by the Supervisory Board. We discussed significant assumptions used in the planning with the legal representatives, as well as further persons responsible for planning. We confirmed the company's planning history based on an analysis of plan/actual deviations in the past and in the current financial year. Furthermore, we also gained an understanding of significant assumptions on which the planning is based, in particular the growth rates assumed for the perpetual annuity prognosis by comparing them with past developments and taking into account current sector-specific market expectations as well as the company-specific situation.

In addition, we examined the way the costs of capital are determined and critically evaluated the derivation of individual components (such as risk-free interest rate, market risk premium and beta factor). We also performed sensitivity analyses with regard to the effects of possible changes in capital costs and the growth rates assumed.

#### Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information comprises:

- the separately drafted non-financial report in the sense of Section 89b (3) of the German Commercial Code (HGB) referred to in the management report, which will in all likelihood not be available to us until after the date of this audit opinion.
- the Declaration of Corporate Governance provided in the section "Corporate Governance Report - Declaration of Corporate Governance (Section 289f, Section 315d of the German Commercial Code (HGB))" in the joint management report.
- the non-management report disclosures listed in the joint management report and in the appendix to the audit opinion.
- the remaining parts of the annual report, with the exception of the audited annual financial statements and the joint management report and our auditor's report.

Our opinions on the annual financial statements and on the joint management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the joint management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Should we conclude on the basis of the work we have conducted that there is a material misstatement of this other information, we are obliged to report on this fact. We have nothing to report in this connection.

#### **Responsibilities of the legal representatives and of the Supervisory Board for the annual financial statements and the joint management report**

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the German commercial law regulations that apply to stock corporations, and, in compliance with the German accounting policies, give a true and fair view of the assets and financial position of the company. In addition, the legal representatives are responsible for such internal controls they have determined necessary in accordance with German accounting policies to enable the preparation of annual financial statements that are free from material misstatements, whether intentional or unintentional.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition to this, they are responsible for securing the company's ability to continue as a going concern on the basis of the accounting policy, unless there are actual or legal circumstances for not doing so.

Furthermore, the legal representatives are responsible for the preparation of the joint management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with

German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a joint management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the joint management report. The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the joint management report.

#### **Auditor's responsibilities for the audit of the annual financial statements and of the joint management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the joint management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, whether it complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the joint management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this joint management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the joint management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the joint management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the company.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the joint management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the notes, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with the German accounting policies.
- evaluate the consistency of the joint management report with the annual financial statements, its conformity with law, and the view of the company's

position it provides.

- perform audit procedures on the prospective information presented by the legal representatives in the joint management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance, inter alia regarding the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### **Report on assurance in accordance with Section 317 (3A) of the German Commercial Code (HGB) on the electronic reproduction of the annual financial statements and the joint management report prepared for publication purposes**

#### **Opinion**

We have performed assurance work in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance about whether the reproduction of the annual financial statements and the joint management report (hereafter the "ESEF documents") contained in the file "MLP\_SE\_JA\_2021.zip" (SHA256-Hash value: ff0a62a33309c9939f634dfcd2d99b1262ef361dc25e464ff6e929024d6e6d60) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the joint management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the joint management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying joint management report for the financial year from January 1, 2021 to December 31, 2021 contained in the "Report on the audit of the annual financial statements and the joint management report" above.

#### **Basis for the opinion**

We conducted our assurance work of the

reproductions of the annual financial statements and the joint management report contained in the above-mentioned file in accordance with Section 317 (3a) of the German Commercial Code (HGB) and in compliance with the IDW Assurance Standard: Assurance in accordance with Section § 317 (3a) of the German Commercial Code (HGB) on the electronic reproduction of financial statements and management reports prepared for publication purposes (IDW AsS 410 (10.2021)). Accordingly, our responsibilities are further described in the section "Auditor's responsibilities for the audit of the annual financial statements and of ESEF documents". Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Assurance applicable to German Auditing Practices (IDW QS 1).

#### **Responsibilities of the legal representatives and of the Supervisory Board for the ESEF documents**

The Company's Management is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the joint management report in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB).

In addition, the Company's Management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

#### **Auditor's responsibilities for the audit of the annual financial statements and of ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) of the German Commercial Code (HGB). We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) of the German Commercial Code (HGB), design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited joint management report.

#### **Further information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the annual general meeting on June 24, 2021. We were commissioned by the Supervisory Board on June 25, 2021. We have been the auditor of MLP SE without interruption since the financial year 2021.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other matters — use of the auditor's report

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Our auditor's report should always be read in conjunction with the audited annual financial statements and the audited joint management report as well as the audited ESEF documents. The annual financial statements and the joint management report converted to ESEF format – including the versions to be published in the Federal Gazette (Bundesanzeiger) – are merely electronic reproductions of the audited annual financial Statements and the audited joint management report and do not replace them. In particular, the ESEF report and our assurance opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

### ***German public auditor responsible for the engagement***

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The German public auditor responsible for the engagement is Alexander Gebhardt.

Appendix to the audit opinion: Unaudited components of the joint management report

We did not audit the content of the following components of the joint management report:

- S. 1: The MLP Group - The partner for all financial matters
- S. 1: The MLP Group and its trademarks DI Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC is the financial services provider for private, corporate and institutional clients. Special added value is created by networking the various perspectives and areas of expertise - enabling clients to reach better financial decisions.
- S. 1: An intensive transfer of knowledge and expertise takes place within the MLP Group.
- S. 2: MLP places great emphasis on the use of objective and transparent criteria and the independence of our product partners when selecting partners and products.
- S.3: As the underwriting agency, DOMCURA AG offers comprehensive non-life insurance coverage concepts for private and freelance clients and has established business relations with all relevant insurance companies/risk carriers in the German market. In this market, it is the largest underwriting agency for private non-life insurance.
- S. 4: MLP Finanzberatung SE is a leading German financial services provider that operates as a broker. As such, it is independent of product interests and can focus fully on clients and their needs.
- S 4: By adopting this approach, we enable our clients to reach better financial decisions.
- Compensation system for the Executive Board at MLP SE.

Frankfurt am Main,

March 21, 2022 BDO AG  
Wirtschaftsprüfungsgesellschaft

Dr Freiberg  
Auditor

Gebhardt  
Auditor



# FINANCIAL CALENDAR 2022

## March

### **March 10, 2022**

Publication of the results for the financial year 2021  
Annual Analyst Conference and Press Conference

### **March 28, 2022**

Publication of the Annual Report for the financial year 2021

## May

### **May 12, 2022**

Publication of the results for the first quarter 2022

## June

### **June 2, 2022**

Annual General Meeting of MLP SE

## August

### **August 11, 2022**

Publication of the results for the first half year and the second quarter 2022

## November

### **November 10, 2022**

Publication of the results for the first nine months and the third quarter 2022

More information at: <https://mlp-se.com/investors/financial-calendar/>

# IMPRINT

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