

## Report by the Supervisory Board

In the financial year 2024, the Supervisory Board reviewed the development of the company in depth and comprehensively performed its supervisory duties imposed on it by law and the articles of association. It regularly advised and monitored the Executive Board in running the business of the company.

During 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 2024 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.

Due to its diversified positioning, the company and the MLP Group were also less affected overall by economic developments in the financial year 2024 in terms of business development and operating result than was the case in other sectors.

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, as well as the position and overall development of the Group, including the risk situation, risk-bearing capacity, risk management, regulatory requirements and compliance. The Supervisory Board was able to confirm the correctness of the corporate governance by the Executive Board. In 2024, 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. The Supervisory Board had ample opportunity to review and discuss the information, reports and draft resolutions submitted by the Executive Board. The Chairwoman of the Supervisory Board and the Chairman of the Risk and Audit Committee maintained regular contact with the Executive Board between meetings. Regular face-to-face and virtual meetings and telephone calls were held with the Chief Executive Officer and the Chief Financial Officer. At these meetings, the agenda for the respective meetings of the Supervisory Board and the Committees was agreed and preparations made for the meetings. Alongside this, overarching topics were also discussed. Upcoming decisions were discussed and prepared between the Chairman of the Executive Board and the Chairwoman of the Supervisory Board. The work between the Executive Board and the Supervisory Board was characterised by trusting and responsible actions for the successful further development of the MLP Group.

No personnel changes to the company's Supervisory Board and Executive Board were made in the last financial year. The Supervisory Board at MLP SE held five regular meetings and one extraordinary meeting in the financial year 2024. The aforementioned meetings were all held in person; however, video participation was generally also possible. All members of the Supervisory Board attended all meetings in person or, in exceptional cases, individual members participated via video livestream. The Executive Board generally also informed the Supervisory Board of particularly important or urgent projects outside of the regular meetings. Insofar as necessary, resolutions of the Supervisory Board also took the form of circular resolutions. As and when required by the Supervisory Board, discussions were also held at the beginning or end of Supervisory Board or Committee meetings without the participation of the Executive Board. The evaluation of the Executive Board and the self-evaluation of the Supervisory Board were also performed during one such meeting.

In addition to this, two meetings of the Risk and Audit Committee were also held in this year. All committee members took part in each of these meetings. The Nomination Committee convened on three occasions in the past financial year. All committee members took part in each of these meetings. During the last financial year, a single meeting of the Compensation Oversight Committee was convened, with full attendance by all its members.

The following table offers an overview of the members of the Supervisory Board taking part in the meetings of the Supervisory Board and its Committees in 2024, which was consistently 100% last year:

	Participation*	in %
<b>Supervisory Board meeting MLP SE</b>		
Sarah Rössler (Chairwoman of the Supervisory Board)	6/6	100
Dr Andreas Freiling (Vice Chairman)	6/6	100
Ursula Blümer	6/6	100
Bernd Groß	6/6	100
Matthias Lautenschläger	6/6	100
Monika Stumpf	6/6	100
<b>Nomination Committee MLP SE</b>		
Sarah Rössler (Chairwoman)	3/3	100
Bernd Groß	3/3	100
Matthias Lautenschläger	3/3	100
Monika Stumpf	3/3	100
<b>Risk and Audit Committee MLP SE</b>		
Dr Andreas Freiling (Chairman)	2/2	100
Ursula Blümer	2/2	100
Matthias Lautenschläger	2/2	100
Sarah Rössler	2/2	100
<b>Compensation Oversight Committee MLP SE</b>		
Sarah Rössler (Chairwoman)	1/1	100
Dr Andreas Freiling	1/1	100
Matthias Lautenschläger	1/1	100
Monika Stumpf	1/1	100

In addition, the Chairwoman of the Supervisory Board and the Chief Executive Officer met regularly in the 2024 financial year, in particular to discuss the course of business, special business transactions, regulatory changes and the overall situation of the Group, yet also the impact of economic policy trends. The Chairwoman of the Supervisory Board regularly informed the other members about the content of these discussions.

## **Supervisory Board meetings and important resolutions**

Set against the backdrop of the difficult situation in the (nursing care) real estate markets and its impact on the company, the Supervisory Board in particular addressed the situation of the subsidiary DI Deutschland.Immobilien AG during an extraordinary Supervisory Board meeting on January 15, 2024, discussing potential options and the further procedure for capitalising the company. In a resolution passed by way of circulation, the Supervisory Board at MLP SE subsequently gave its approval on March 5, 2024 for implementation of restructuring proceedings at DI Deutschland.Immobilien AG.

The subject of the Supervisory Board meeting held on March 20, 2024 was the audit and adoption of the annual financial statements – prepared by the meeting of the Risk and Audit Committee – as well as the audit and approval of the consolidated financial statements as of December 31, 2023. Following a detailed discussion, the Supervisory Board adopted the annual financial statements and approved the consolidated financial statements as of December 31, 2023. It also approved 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 2023 and approved these. The proposed resolutions for the company's Annual General Meeting, which was held as a virtual event, represented another item on the agenda.

The regular Supervisory Board meeting on May 14, 2024 focused primarily on discussing the results and business development from the first quarter of 2024.

The results of the second quarter, the business development in the first half of the year, as well as the reporting of the Internal Audit and Risk Controlling departments were all on the agenda of the regular Supervisory Board meeting held on August 13, 2024. Another focus was succession planning for the Executive Board at MLP SE. The Supervisory Board resolved to appoint Mr Jan Berg as a member of the Executive Board with effect from May 1, 2025 to succeed Manfred Bauer, who is retiring. The Supervisory Board also resolved that it intends to appoint Ms Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025 and to create a new mandate with responsibility for Human Resources, Compliance and Internal Audit.

The November meeting held on November 13, 2024 focused on the operating results for the third quarter and the first nine months of the 2024 financial year. Alongside this, compliance with the provisions of the German Corporate Governance Code (GCGC) in the MLP Group, the resolution on the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) was a key topic on the meeting's agenda. Extensive reporting was provided on the corporate governance process, and the current Declaration of Compliance was approved. The Supervisory Board also addressed the evaluation of the Executive Board and the self-evaluation of the Supervisory Board, which had been prepared by the Nomination Committee.

In the meeting on December 11, 2024 the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2024. The Supervisory Board also approved the Executive Board resolution regarding a share buyback programme. In addition to this, the Supervisory Board appointed Ms Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025.

## **Supervisory Board committees**

The Supervisory Board was regularly informed of the work carried out by its committees in 2024.

The members of the Risk and Audit Committee in the 2024 financial year were Dr Andreas Freiling (Chairman of the Committee), Ms Ursula Blümer, Mr Matthias Lautenschläger and Ms Sarah Rössler. The Risk and Audit Committee held two regular meetings in the financial year 2024. 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 Chief Executive Officer and the Chief Financial Officer, the Risk and Audit Committee discussed the financial statements of MLP SE and the MLP Group, as well as the proposed

appropriation of earnings. Furthermore, the relationship to the auditor, proposals for selecting the auditor, audit fees, audit engagement and monitoring of the auditor's independence were the subject of extensive discussions. The Risk and 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. Among other things, the meeting held in August focused on risk reporting, the report on reviewed capital planning, and on discussing the guidelines for the subsequent year's risk strategy. At this meeting, the Committee also decided that the audit should be reassigned as part of a tendering process.

The members of the Nomination Committee in the 2024 financial year were Ms Sarah Rössler, who was also Chairwoman of the Nomination Committee, Mr Bernd Groß, Mr Matthias Lautenschläger and Ms Monika Stumpf. The Nomination Committee convened on three occasions during the reporting period and addressed the topic of long-term succession planning. The Committee reviewed the requirements for candidates to succeed Mr Manfred Bauer here. During its meeting held in August 2024, the Committee recommended to the Supervisory Board that Mr Jan Berg be appointed to the Executive Board with effect from May 1, 2025. The Supervisory Board also resolved that it intends to appoint Ms Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025 and to create a new mandate with responsibility for Human Resources, Compliance and Internal Audit. The Supervisory Board Committee also addressed preparations for the evaluation of the Executive Board and the self-evaluation of the Supervisory Board.

The members of the Compensation Oversight Committee in the 2024 financial year were Ms Sarah Rössler (Chairwoman of the Compensation Oversight Committee), Dr Andreas Freiling, Mr Matthias Lautenschläger and Ms Monika Stumpf. The Compensation Oversight Committee held one meeting in the 2024 financial year. Among other things, this was to discuss the appropriateness of Executive Board compensation.

### **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 13, 2024 to in-depth discussions on the requirements of the revised German Corporate Governance Code (GCGC) in its version from April 28, 2022.

The meeting held on November 13, 2024 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) and made it permanently available to the shareholders via its website.

In 2024, the Board also reviewed the efficiency of its own activities using the evaluation form provided to the members of the Supervisory Board in good time before the meeting. Among other things, the Supervisory Board also reviewed the requirements placed on the members of the Supervisory Board, the procedures in the Supervisory Board, the information flow between the Committees and the Supervisory Board, as well as the timeliness of the reporting by the Executive Board to the Supervisory Board and the adequacy of its content. 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 13, 2024, 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).

As required by the German Corporate Governance Code, the members of the Supervisory Board undertook the training and further education measures required for their duties on their own responsibility in order to maintain the necessary expertise. In this endeavour, they are adequately supported by the company. To this end, the members of the Supervisory Board once again attended various external training events in 2024 to refresh and maintain their individual expertise. The costs associated with this were borne within the limits of the provisions of the articles of association. The company, in consultation with the Supervisory Board, also held a training course on artificial intelligence for the entire Supervisory Board on June 11, 2024, as well as a training course on September 29, 2024, in which the accounting of goodwill under IFRS was in particular presented.

#### **Audit of the annual financial statements and consolidated financial statements for 2024**

The financial statements and the joint management report of MLP SE as of December 31, 2024 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, 2024 have been compiled pursuant to § 315a of the German Commercial Code (HGB) in line with international financial reporting standards (IFRS), as they are applied in the EU. As of December 31, 2024, 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 consolidated financial statements and the joint management report in accordance with the principles of IFRS, issuing an unqualified audit 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).

Meetings between the Chairman of the Risk and Audit Committee and the Chairwoman of the Supervisory Board and the auditor's representatives took place during the audit of the financial statements, during which the auditor's findings were reported. These votes and their findings were then also reported to the Risk and Audit Committee and the full Supervisory Board. The financial statements, together with the joint management report, the auditor's reports and the Executive Board's proposal for use of the unappropriated profit were made available to all Supervisory Board members in good time. The Risk and Audit Committee of the Supervisory Board reviewed these documents in detail, reported to the Supervisory Board on its audit and explained its audit opinion. The auditor also reported on the key results of the audit and on the fact that there are no significant weaknesses in the internal monitoring system, the risk management system nor with regard to compliance. The Risk and Audit Committee also reviewed the risk management system, the accounting processes and the effectiveness of the internal monitoring systems, risk management and auditing systems, as well as the relationship to the auditor, the proposals for selection of the auditor, auditor's fees, the audit engagement and monitoring of the auditor's independence, as well as the additional services performed by the auditor. The Supervisory Board also checked and discussed the documentation and reports in detail. Within this scope, the Supervisory Board also addressed the key audit matters described in the audit opinion, including the audit procedures undertaken by the auditor on the basis of the auditor's report.

The auditor's reports were comprehensively scrutinised by the Supervisory Board during the Supervisory Board meeting held on March 26, 2025. The Chairman of the Risk and Audit Committee provided information on the auditor's reporting from the meeting of the Risk and Audit Committee, concentrating in particular on the scope, the key focuses, as well as the major findings of the audit and going into particular detail regarding the key audit matters and the audit procedures employed. With regard to the individual

financial statements of MLP SE, these key audit matters, as defined and verified by the auditor, encompassed the "impairment of shares in affiliated companies", while with regard to the consolidated financial statements of MLP SE they encompassed the "impairment testing of goodwill" and the "recognition of commission income". At this meeting, the Executive Board also explained the financial statements of MLP SE and of the MLP Group, the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management system, audit system and of the compliance, as well as giving detailed reports on the scope, focuses and costs of the audit.

The Supervisory Board concurred with the outcome of the auditor's audit and, on the basis of the final outcome of the Risk and Audit Committee's audit and its own audit, found no grounds for raising an objection. Accordingly, at its meeting on March 26, 2025, the Supervisory Board approved the annual financial statements and the joint management report MLP SE, as well as the consolidated financial statements and the joint management report in accordance with IFRS prepared by the Executive Board. The annual financial statements are therefore adopted. Alongside this, the Executive Board is also required to submit a report on a non-financial declaration or a non-financial Group declaration as per § 289b, § 315b of the German Commercial Code (HGB). The Supervisory Board reviewed the non-financial report – prepared by a meeting of the Risk and Audit Committee - and did not find any objections.

After performing its own reviews, the Supervisory Board agreed with the Executive Board's proposal to pay a dividend of €0.36 per share for the financial year 2024. The equity and liquidity situation, future regulatory requirements and financial planning, as well as the shareholders' interest in an appropriate dividend were included and weighed up against one another in its considerations.

The Supervisory Board would like to thank the Executive Board, the Management of the respective Group companies, as well as all employees and consultants of the MLP Group for their exemplary personal commitment and achievements in the financial year 2024.



Wiesloch, March 2025

The Supervisory Board

Sarah Rössler

Chairwoman of the Supervisory Board